



Barwa Real Estate Company Q.P.S.C.

Interim Condensed Consolidated Financial Statements

30 June 2025

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Contents	Page(s)
Report on review of interim condensed consolidated financial statements	1
Interim consolidated statement of financial position	2
Interim consolidated statement of profit or loss	3
Interim consolidated statement of comprehensive income	4
Interim consolidated statement of changes in equity	5
Interim consolidated statement of cash flows	6-7
Notes to the interim condensed consolidated financial statements	8- 27

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF BARWA REAL ESTATE COMPANY Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Barwa Real Estate Company Q.P.S.C. (the 'Company') and its subsidiaries (together referred as the "Group") as at 30 June 2025, comprising of the interim consolidated statement of financial position as at 30 June 2025 and the related interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months period then ended and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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



Ziad Nader
of Ernst & Young
Auditor's Registration No. 258

Date: 29 July 2025
Doha



Interim condensed consolidated financial statements

As at 30 June 2025

Interim consolidated statement of financial position

	Notes	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
ASSETS			
Cash and bank balances	5	1,985,480	2,734,027
Financial assets at fair value through profit or loss		113,356	118,824
Receivables and prepayments	6	1,079,724	1,147,380
Inventory		10,682	10,477
Trading properties	7	602,172	546,438
Due from related parties	8	78,867	68,834
Financial assets at fair value through other comprehensive income		642,525	239,437
Advances for projects and investments		199,699	269,138
Investment properties	10	31,627,268	31,347,223
Property, plant and equipment		448,473	467,730
Right-of-use assets	11	2,999	3,720
Investments in associates	12	8,080	8,080
Deferred tax assets		5,521	5,487
Goodwill	13	126,411	126,411
		<u>36,931,257</u>	<u>37,093,206</u>
Assets held for sale	9	174,674	73,743
TOTAL ASSETS		<u>37,105,931</u>	<u>37,166,949</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and other liabilities	14	878,090	950,008
Due to related parties	8	358,668	149,409
Provisions	15	92,090	170,556
Lease liabilities	16	203,148	203,572
Obligations under Islamic finance contracts	17	13,041,845	13,060,237
End of service benefits		145,110	139,864
Deferred tax liabilities		6,643	6,535
		<u>14,725,594</u>	<u>14,580,181</u>
Liabilities directly associated with the assets held for sale	9	2,226	1,491
TOTAL LIABILITIES		<u>14,727,820</u>	<u>14,681,672</u>
EQUITY			
Share capital		3,891,246	3,891,246
Legal reserve		2,148,008	2,148,008
General reserve		4,639,231	4,639,231
Other reserves	25	(299,355)	(336,607)
Retained earnings		11,817,870	11,966,414
Total equity attributable to equity holders of the Parent		<u>22,197,000</u>	<u>22,308,292</u>
Non-controlling interests		181,111	176,985
TOTAL EQUITY		<u>22,378,111</u>	<u>22,485,277</u>
TOTAL LIABILITIES AND EQUITY		<u>37,105,931</u>	<u>37,166,949</u>

These interim condensed consolidated financial statements were authorised for issuance by the Board of Directors on 29 July 2025 and signed on their behalf by:


Mr. Hamad Dashin Al-Qahtani
Board member


Eng. Ahmad Mohammad Al-Tayeb
Group Chief Executive Officer & Board Member

The attached notes from 1 to 30 form an integral part of these interim condensed consolidated financial statements.

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Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025
Interim consolidated statement of profit or loss

		30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
Rental income		719,090	728,704
Rental operation expenses	18	<u>(150,965)</u>	<u>(152,141)</u>
Net rental income		568,125	576,563
Income from consultancy and other services		180,227	190,171
Consulting operation and other services expenses	19	<u>(122,908)</u>	<u>(134,391)</u>
Net consulting and other services income		57,319	55,780
Profit on sale of property and construction services	20	912	17,276
Net fair value gain on investment properties	10	288,396	192,128
Share of results of associates	12	-	32
General and administrative expenses		<u>(97,673)</u>	<u>(98,125)</u>
Net (impairment loss) / reversal of impairment	21	<u>(22,140)</u>	139,263
Other income - net	22	<u>42,030</u>	<u>14,606</u>
Operating profit before finance cost, depreciation, amortisation and income tax		836,969	897,523
Finance income	23	60,123	85,845
Finance costs	23	<u>(324,985)</u>	<u>(407,461)</u>
Net finance cost		(264,862)	(321,616)
Profit before depreciation, amortisation and income tax		572,107	575,907
Depreciation		<u>(5,341)</u>	<u>(6,393)</u>
Amortisation of right-of-use assets	11	<u>(721)</u>	<u>(2,032)</u>
Profit before income tax from continuing operations		566,045	567,482
Income tax expense		<u>(5,765)</u>	<u>(7,662)</u>
Profit for the period from continuing operations		560,280	559,820
Discontinued operations			
Profit after tax for the period from discontinued operations	9 (ii)	<u>638</u>	<u>1,001</u>
Profit for the period		560,918	560,821
Attributable to:			
Equity holders of the Parent		560,166	557,455
Non-controlling interests		<u>752</u>	<u>3,366</u>
		560,918	560,821
Basic and diluted earnings per share			
Attributable to equity holders of the Parent (expressed in QR per share)	24	<u>0.1440</u>	<u>0.1433</u>

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Barwa Real Estate Company Q.P.S.C.

Interim condensed consolidated financial statements

For the six months period ended 30 June 2025

Interim consolidated statement of comprehensive income

	30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
Net profit for the period	<u>560,918</u>	<u>560,821</u>
Other comprehensive income		
<i>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	28,200	1,115
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Net change in the fair value of financial assets at fair value through other comprehensive loss	942	(7,226)
Other comprehensive income / (loss) for the period	<u>29,142</u>	<u>(6,111)</u>
Total comprehensive income for the period	<u>590,060</u>	<u>554,710</u>
Attributable to:		
Equity holders of the Parent	589,132	551,429
Non-controlling interests	928	3,281
	<u>590,060</u>	<u>554,710</u>

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Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025
Interim consolidated statement of changes in equity

	Equity attributable to owners of the Parent					Non-controlling interests QR'000	Total Equity QR'000
	Share capital QR'000	Legal reserve QR'000	General reserve QR'000	Other reserves QR'000	Retained earnings QR'000		
Balance at 1 January 2024 (Audited)	3,891,246	2,069,055	4,639,231	(354,053)	11,564,845	171,993	21,982,317
Net profit for the period	-	-	-	-	557,455	3,366	560,821
Other comprehensive loss for the period	-	-	-	(6,026)	-	(85)	(6,111)
Total comprehensive (loss) / income for the period	-	-	-	(6,026)	557,455	3,281	554,710
Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income	-	-	-	23,791	(23,791)	-	-
<i>Transactions with shareholders in their capacity as owners:</i>							
Dividends for 2023 (Note 30)	-	-	-	-	(700,424)	-	(700,424)
Balance at 30 June 2024 (Reviewed)	3,891,246	2,069,055	4,639,231	(336,288)	11,398,085	175,274	21,836,603

	Equity attributable to owners of the Parent					Non-controlling interests QR'000	Total Equity QR'000
	Share capital QR'000	Legal reserve QR'000	General reserve QR'000	Other reserves QR'000	Retained earnings QR'000		
Balance at 1 January 2025 (Audited)	3,891,246	2,148,008	4,639,231	(336,607)	11,966,414	176,985	22,485,277
Net profit for the period	-	-	-	-	560,166	752	560,918
Other comprehensive income for the period	-	-	-	28,966	-	176	29,142
Total comprehensive income for the period	-	-	-	28,966	560,166	928	590,060
Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income	-	-	-	8,286	(8,286)	-	-
Liquidation	-	-	-	-	-	7,698	7,698
<i>Transactions with shareholders in their capacity as owners:</i>							
Dividends for 2024 (Note 30)	-	-	-	-	(700,424)	-	(700,424)
Dividend paid to Non-controlling interest	-	-	-	-	-	(4,500)	(4,500)
Balance at 30 June 2025 (Reviewed)	3,891,246	2,148,008	4,639,231	(299,355)	11,817,870	191,111	22,378,111

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Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Interim consolidated statement of cash flows

		30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit before tax from continuing operations		566,045	567,482
Profit before tax from discontinued operations	9	1,296	1,336
Net profit before tax		567,341	568,818
<i>Adjustments for:</i>			
Finance cost	23	318,174	397,079
Unwinding of deferred finance cost	23	6,811	10,382
Finance income	23	(60,123)	(85,845)
Net fair value gain on investment properties	10	(288,396)	(192,128)
Depreciation	(i)	15,356	16,617
Amortisation of right-of-use assets	11	721	2,032
Share of results of associates		-	(32)
Net impairment losses / (reversal of impairment)	21	22,140	(139,263)
Provision for end of service benefit		13,636	9,273
Other income - net	22	(42,030)	(14,606)
Operating profit before working capital changes		553,630	572,327
<i>Changes in working capital:</i>			
Change in receivables and prepayments		36,460	2,948,127
Change in inventories		(205)	-
Change in trading properties		(56,580)	(6)
Change in amounts due from and due to related parties		10,076	(88,046)
Change in provisions		(78,466)	(8,496)
Change in payables and accruals		(35,716)	(208,029)
CASH FLOWS FROM OPERATING ACTIVITIES		429,199	3,215,877
Payment of employees' end of service benefits		(8,389)	(5,178)
Income tax paid		(2,091)	(15,199)
NET CASH FLOWS FROM OPERATING ACTIVITIES		418,719	3,195,500
INVESTING ACTIVITIES			
Finance income received		71,425	77,603
Payments for addition to investment properties	10	(123,094)	(53,272)
Proceeds from sale of non-current assets held for sale		59,422	-
Advances paid for projects and investments		(7,890)	(5,341)
Advances received on account of sale of property		34,081	-
Payments for purchase of property, plant and equipment		(1,176)	(4,681)
Proceeds from sale of property, plant and equipment		-	10
Dividend income received		12,375	8,935
Net (payment for) / proceeds from disposal of financial asset at fair value through other comprehensive income		(402,146)	23,728
Proceeds from disposal of financial assets at fair value through profit or loss		-	19,846
Payments for purchase of financial assets at fair value through profit or loss		-	(19,112)
Net movement in short term deposits maturing after three months		884,688	(2,231)
NET CASH FLOWS FROM INVESTING ACTIVITIES		527,685	45,485

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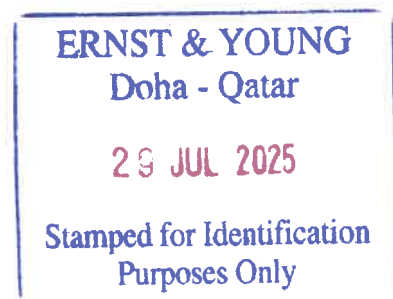
Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Interim consolidated statement of cash flows (continued)

		30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
FINANCING ACTIVITIES			
Finance cost paid		(231,136)	(314,500)
Proceeds from obligations under Islamic finance contracts	17	-	806,725
Payments for obligations under Islamic finance contracts	17	(73,143)	(1,515,430)
Dividend paid to non-controlling interest		(4,500)	-
Dividends paid		(515,114)	(382,904)
Payment of lease liabilities	16	(5,419)	(8,301)
Change in restricted bank balances		<u>3,688</u>	<u>7,419</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>(825,624)</u>	<u>(1,406,991)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		120,780	1,833,994
Net foreign exchange difference		18,359	4,792
Cash and cash equivalents at 1 January	5	<u>549,680</u>	<u>879,912</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	<u>688,819</u>	<u>2,718,698</u>

Notes:

- (i) Depreciation for the six month period ended 30 June 2025 includes an amount of QR 10,015 thousand charged to operation expenses in the interim consolidated statement of profit or loss (30 June 2024 - QR 10,224 thousand).



The attached notes from 1 to 30 form an integral part of these interim condensed consolidated financial statements



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Barwa Real Estate Company Q.P.S.C. ("the Company" or "the Parent") was incorporated pursuant to the provision of Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as Qatari Public Shareholding Company under Commercial Registration No. 31901 dated 27 December 2005. The term of the Company is 100 years starting from the date of declaration in the Commercial Register. The Company is a listed entity on the Qatar Stock Exchange.

The Company's registered office address is P.O. Box 27777, Doha, State of Qatar.

The principal activities of the Company and its subsidiaries (together, "the Group") include investment in all types of real estate including acquiring, reclamation, dividing, developing and reselling of land and to establish agricultural, industrial, commercial projects on land, or lease those land, and also buying, selling and leasing buildings or projects. It also administers and operates real estate investments in and outside the State of Qatar. The Group is engaged in the business of developing domestic and international real estate projects, investing, hotels ownership and management, projects consulting and others.

The Group's subsidiaries accounting for more than 2% of the total assets and/or operational results of the Group during the current or previous period are included in these interim condensed consolidated financial statements as listed below. In addition to the below listed subsidiaries, there are a number of other subsidiaries' financial statements that are consolidated into these interim condensed consolidated financial statements and are accounting for less than 2% of the total assets and/or operational results of the Group.

<i>Name of subsidiary</i>	<i>Country of incorporation</i>	<i>Group effective shareholding percentage</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
ASAS Real Estate Company W.L.L.	Qatar	100%	100%
Al-Waseef Asset Management Company W.L.L.	Qatar	100%	100%
Barwa International Company W.L.L.	Qatar	100%	100%
Barwa Al Sadd Company W.L.L.	Qatar	100%	100%
Barwa Al Baraha Company W.L.L.	Qatar	100%	100%
Barwa Village Company W.L.L.	Qatar	100%	100%
Masaken Al Saliya and Mesaimeer Company W.L.L.	Qatar	100%	100%
Qatar Real Estate Investment Company P.J.S.C.	Qatar	100%	100%
Qatar Project Management Company Q.P.S.C.	Qatar	70%	70%
Madinat Al Mawater Company W.L.L.	Qatar	100%	100%
Barahat Al Janoub Real Estate Company W.L.L.	Qatar	100%	100%
Rawasy Real Estate Company W.L.L.	Qatar	100%	100%
Barwa District Cooling Company W.L.L.	Qatar	100%	100%
Dar Al Eloum Real Estate development W.L.L.	Qatar	100%	100%



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the period ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards, IAS 34 "Interim Financial Reporting".

These interim condensed consolidated financial statements are presented in Qatari Riyals ("QR"), which is the Group's functional and presentational currency and all values are rounded off to the nearest thousands (QR'000) except when otherwise indicated.

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

A) *The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.*

B) *New standards and interpretations effective for annual periods beginning on or after 1 January 2025:*

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. An amendment applies for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group :

- Lack of exchangeability - Amendments to IAS 21

4 ACCOUNTING ESTIMATES

The preparation of these interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Information about significant areas of estimation uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amount recognised in the interim condensed consolidated financial statement is described in note 46 of the annual consolidated financial statements for the year ended 31 December 2024. In preparing these interim condensed consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2024.



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

5 CASH AND BANK BALANCES

Cash and bank balances are comprised of the following:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Cash on hand	426	512
Short term deposits (i)	1,533,677	2,151,960
Current accounts	269,942	342,006
Call accounts	98,246	153,362
Restricted balances	81,228	84,916
Margin bank accounts	3,998	3,998
	1,987,517	2,736,754
Allowance for expected credit loss	(2,037)	(2,727)
Total cash and bank balances	1,985,480	2,734,027
Short term bank deposits maturing after 3 months (i)	(1,213,472)	(2,098,160)
Restricted bank balances and margin accounts (ii)	(85,226)	(88,914)
Expected credit loss	2,037	2,727
Cash and cash equivalents	688,819	549,680

Notes:

(i) Short term bank deposits are made for varying periods depending on the cash requirements of the Group with original maturity period ranging up to twelve months carrying profit at commercial market rates. Cash and cash equivalents include fixed deposits maturing within three months amounting to QR 320,205 thousand (31 December 2024: QR 53,800 thousand).

(ii) Restricted bank balances are restricted mainly to cover certain bank guarantees issued by the Group and the settlement of dividends yet unclaimed by the Parent's shareholders.

Allowance for expected credit loss on bank balances at 30 June 2025 was QR 2,037 thousand (31 December 2024: QR 2,727 thousand). Movements in the allowance for expected credit loss of bank balances are as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	2,727	892
Allowance for the period / year (Note 21)	157	2,152
Reversal of provision (Note 21)	(847)	(317)
At end of the period / year	2,037	2,727



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

6 RECEIVABLES AND PREPAYMENTS

The following table presents receivables and prepayments at the reporting date:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Trade receivables (i)	1,211,630	1,448,658
Prepaid expenses	15,377	14,712
Accrued income	90,743	81,955
Refundable deposits	21,519	20,957
Staff receivables	17,722	18,012
Accrued profit on Islamic financial deposits	27,348	38,649
Other receivables	80,393	79,085
Allowance for expected credit loss of trade receivables (II)	(320,880)	(496,953)
Allowance for expected credit loss of other receivables	(64,128)	(57,695)
	1,079,724	1,147,380

The following table presents the current and non-current classification of receivables and prepayments at the reporting date:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Current	389,045	451,685
Non-current	690,679	695,695
	1,079,724	1,147,380

- (i) Trade receivables include an amount of QR 784,336 thousand (2024: QR 775,102 thousand) relating to the Public Partnership Agreement signed in 2020 between one of the Group's subsidiaries and the Ministry of Education and Higher Education (MOEHE) represented by the Public Works Authority "Ashghal". During 2020, one of the Group's subsidiaries and the MOEHE represented by the Public Works Authority "Ashghal", signed a Public-Private Partnership agreement. As per the agreement, the Group developed 8 public schools in 2022 and will be providing maintenance support over a period of 25 years from the date of handover under the (Qatar Schools PPP Development Program – Package 1).
- (ii) As at 30 June 2025, trade receivables amounting to QR 320,880 thousand (31 December 2024: QR 496,953 thousand) were impaired and fully provided for. Movements in the allowance for expected credit loss of trade receivables are as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	496,953	524,145
Allowance charge for the period / year (Note 21)	34,957	325,233
Reversal of provision during the period / year (Note 21)	(22,340)	(348,053)
Written off	(188,690)	(4,137)
Other adjustments	-	(235)
At end of the period / year	320,880	496,953

Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

7 TRADING PROPERTIES

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Properties available for sale (i)	80,369	26,080
Properties under development-net (ii)	521,803	520,358
	602,172	546,438

(i) Movements of properties available for sale during the period / year were as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	26,080	26,080
Addition	54,289	-
At end of the period / year	80,369	26,080

(ii) Movements of properties under development during the period / year were as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	520,358	595,520
Cost of sold property	-	(52,166)
Net additions	2,290	-
Adjustment relating to net realisable value (Note 21)	-	(22,213)
Foreign exchange adjustments	(845)	(783)
At end of the period / year	521,803	520,358

8 RELATED PARTY DISCLOSURES

Qatari Diar Real Estate Investment Company Q.S.C is the main shareholder of the Group, which owns 45% of the Group's shares including one preferred share that carries preferred rights over the financial and operating policies. The remaining 55% of the shares are widely held and publicly traded at the Qatar Stock Exchange.

The Group has transactions with related parties, i.e. main shareholder, associated companies, directors and key management personals of the Company, 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.



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

8 RELATED PARTY DISCLOSURES (CONTINUED)

Related party transactions

Transactions with related parties during the period were as follows:

	30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
Income from consultancy and other services – Main shareholder	30,296	31,894

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	Due from related parties		Due to related parties	
	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Qatari Diar Real Estate Investment Co. Q.S.C. and its subsidiaries companies	77,586	68,575	350,353	137,091
Associate companies	1,256	-	2,480	2,480
Other related parties	25	259	5,835	9,838
	78,867	68,834	358,668	149,409

Current and non-current portions of due from and due to related parties were as follows:

	Due from related parties		Due to related parties	
	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Current	78,867	68,834	358,091	148,830
Non-current	-	-	577	579
	78,867	68,834	358,668	149,409

At 30 June 2025, allowance for expected credit loss on due from related parties amounting to QR 70,576 thousand (31 December 2024: QR 70,426 thousand).

Compensation of directors and other key management personnel

The remuneration of directors and other members of key management of the Parent during the period were as follows:

	For the six months ended 30 June	
	2025 (Reviewed) QR'000	2024 (Reviewed) QR'000
Short term benefits	10,773	10,286
End of service benefits	589	558



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

9 ASSETS HELD FOR SALE

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Non-current assets held for sale - Investment properties (i)	92,795	-
Assets relating to discontinued operations (ii)	81,879	73,743
	174,674	73,743

(i) Movement in non-current assets held for sale is illustrated as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	-	132,280
Transferred from investment properties (Note 10) (a)	152,217	43,101
Impairment loss for the period	-	(9,452)
Investment property sold during the period / year	(59,422)	(43,101)
Relating to disposal of a subsidiary	-	(120,986)
Foreign exchange adjustment	-	(1,842)
At end of the period / year	92,795	-

(a) On 8 April 2025, the Group entered into a definitive sale and purchase agreement with a prospective buyer for one of its investment properties located in the State of Qatar. As a result, the property is reclassified in the Group's interim condensed consolidated financial statements as a non-current asset held for sale as of 30 June 2025, reflecting the Group's commitment to complete the sale within 12 months.

(ii) Discontinued operations:

On 5 June 2025, the management approved the sale of one of its international subsidiaries, whose business is in the real estate segment. Its results for the period are presented below:

	30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
Rental income	1,416	1,377
General and administrative expenses	(183)	(167)
Other income	63	126
Profit before taxation	1,296	1,336
Taxation	(658)	(335)
Net profit from discontinued operations for the period	638	1,001



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

9 NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

(ii) Discontinued operations (continued)

The details of the Assets of discontinued operations are presented below:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Investment property	64,880	59,609
Trade & other receivables	7,571	6,280
Cash and bank balance	9,428	7,854
Asset held for sale	81,879	73,743

The details of the Liabilities directly associated with discontinued operations are presented below:

Payables and other liabilities	(2,226)	(1,491)
Liabilities directly associated with the assets held for sale	(2,226)	(1,491)
Net assets held for sale	79,653	72,252

10 INVESTMENT PROPERTIES

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	31,347,223	30,464,441
Additions	123,094	165,513
Capitalised finance cost	10,011	17,478
Transferred to non-current assets held for sale (Note 9 (i))	(152,217)	(43,101)
Transferred to assets held for sale relating to discontinued operations (Note 9 (ii))	-	(59,609)
Right-of-use assets - lease adjustments/ modification	-	(5,643)
Net fair value gain	288,396	813,172
Foreign exchange adjustment	10,761	(5,028)
At end of the period / year	31,627,268	31,347,223

Notes :

(i) Investment properties are located in the State of Qatar, Kingdom of Bahrain, Kingdom of Saudi Arabia and Republic of Cyprus.



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

10 INVESTMENT PROPERTIES (CONTINUED)

Notes (continued):

- (ii) Fair values of international investment properties have been valued internally as of 30 June 2025, except for 2 properties located in the Kingdom of Bahrain and the Kingdom of Saudi Arabia, which have been valued at 31 December 2024. Investment properties located in the State of Qatar are stated at fair value based on valuations performed by accredited independent valuers as at 30 June 2025 and 31 December 2024. Those valuers are accredited independent valuers 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 judgment and not only relied on historical transactional comparable. In the absence of current prices in an active market, the valuations are based on the aggregate of the estimated cash flows expected to be received from renting the property. A yield that reflects the specific risks inherent in the net cash flows is applied to the net annual cash flows to arrive at the property valuation.
- (iii) The Group has no restrictions on the realisability of its investment properties.
- (iv) Included in investment properties are certain properties with a carrying value of QR 2,018,201 thousand at 30 June 2025 (31 December 2024: QR 2,097,656 thousand) for which the title deeds will be transferred to the Group upon completion of the construction of the projects. The interim condensed consolidated financial statements have been prepared on the basis that the beneficial interest of these investment properties resides with the Group.

11 RIGHT-OF-USE ASSETS

The Group leases several assets including buildings and land. The lease terms range from 1 to 21 years.

The movement of right-of-use assets during the period/ year is illustrated as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Cost:		
At beginning of the period / year	104,473	104,525
Lease modification	-	(52)
	104,473	104,473
Accumulated amortisation		
At beginning of the period / year	(100,753)	(96,692)
Charge for the period / year	(721)	(4,061)
	(101,474)	(100,753)
At end of the period / year	2,999	3,720

Amounts recognised in interim consolidated statement of profit or loss during the period is summarised as follows:

	30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
Amortisation of right-of-use assets	721	2,032



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

12 INVESTMENTS IN ASSOCIATES

The following table illustrates the summarised financial information of the Group's investments in associates:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	8,080	23,119
Dividends from associates	-	(15,927)
Share of results of associates during the period / year	-	32
Impairment reversal during the period / year (Note 21)	-	856
At end of the period / year	<u>8,080</u>	<u>8,080</u>

13 GOODWILL

	30 June 2025 QR'000 (Reviewed)	31 December 2024 QR'000 (Audited)
Goodwill	<u>126,411</u>	<u>126,411</u>
	<u>126,411</u>	<u>126,411</u>

100% of the goodwill is allocated to one of the Group's subsidiaries as a cash generating unit. The Group performs its annual impairment test as at 31 December. To assess whether goodwill is impaired, the carrying amount of the real estate CGU is compared to its recoverable amount determined on a value in use basis.

14 PAYABLES AND OTHER LIABILITIES

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Contractors and suppliers	236,623	223,516
Clients advances and unearned income	15,402	23,368
Retention payable	88,301	85,968
Advances received for Sale of Properties	34,081	-
Contribution to social and sports fund	-	30,904
Accrued expenses	177,310	254,898
Accrued finance cost	119,696	75,583
Income tax liability	22,175	18,339
Other payables	184,502	237,432
	<u>878,090</u>	<u>950,008</u>

The maturity of payables and other liabilities are as follows:

Current	865,759	934,549
Non-current	12,331	15,459
	<u>878,090</u>	<u>950,008</u>



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

15 PROVISIONS

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	170,556	209,052
Provided during the period/ year	-	1,109
Reversal during the period/ year	-	(9,605)
Utilised during the period/ year	(78,466)	(30,000)
At end of the period / year	92,090	170,556

15 PROVISIONS (CONTINUED)

Provisions are analysed by nature as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Provision for litigations	1,808	1,808
Provision for claims	1,109	1,109
Provision for excess losses from associates	89,173	167,639
	92,090	170,556

16 LEASE LIABILITIES

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	203,572	246,393
Modifications	-	(5,659)
Relating to disposal of a subsidiary	-	(28,298)
Unwinding of deferred finance cost for continuing operation	4,995	10,653
Unwinding of deferred finance cost for discontinued operations	-	596
Payments	(5,419)	(19,814)
Translation adjustment	-	(299)
At end of the period / year	203,148	203,572

Lease liabilities are further analysed as follows:

Current	14,337	15,805
Non-current	188,811	187,767
	203,148	203,572



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

17 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS

The movements in the obligations under Islamic finance contracts were as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
At beginning of the period / year	13,060,237	13,615,406
Additional facilities obtained	-	806,725
Accrued finance cost	64,172	167,423
Repayments	(73,143)	(1,541,264)
Deferred finance charges	(9,421)	11,947
At end of the period / year	<u>13,041,845</u>	<u>13,060,237</u>
Un-secured facilities	11,126,630	11,092,448
Secured facilities (*)	1,982,577	2,025,731
Deferred finance charges	(67,362)	(57,942)
	<u>13,041,845</u>	<u>13,060,237</u>

(*) Corporate guarantees from the Parent Company, assignment over rights to projects' revenues and documents, in addition to a pledge over the project companies' shares, bank accounts and assets have been granted against 2 facilities with balance of QR 1,983 Million as of 30 June 2025.

The maturity profile of obligations under Islamic finance contracts were as follows:

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Current (i)	2,755,425	2,176,030
Non-current	10,286,420	10,884,207
	<u>13,041,845</u>	<u>13,060,237</u>

(i) The Group is currently in the process of negotiating the rescheduling of part of the obligations to enhance the Group's liquidity.

Following is the summary of the terms of the borrowings at period/ year end:

Currency	Amount	Final Maturity	Profit	Profit rate	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
USD	USD 886 million	2027-2031	Floating	SOFR + margin	3,233,776	3,185,688
KWD	KWD 77 million	2026-2027	Fixed	Fixed	912,471	912,471
QAR	QR 8,962 million	2030-2043	Floating	QMRL +/- margin	8,962,960	9,020,020
					<u>13,109,207</u>	<u>13,118,179</u>



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

17 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS (CONTINUED)

Certain secured and unsecured bank facilities are subject to financial covenants, including the finance cost leverage ratio and debt-to-equity (D/E) ratio. These covenants are assessed biannually, on 30th June and 31st December, to ensure compliance. The Group has no indications of potential difficulties in meeting these covenant requirements.

The above facilities have been obtained for the purpose of financing long term projects, refinancing previous facilities and working capital requirements of the Group. The facilities carry profits at rates comparable to commercial rates prevailing in the market for facilities with the same terms and conditions like the Group's facilities.

18 RENTAL OPERATION EXPENSES

	<i>30 June 2025 (Reviewed) QR'000</i>	<i>30 June 2024 (Reviewed) QR'000</i>
Property management expense	47,645	47,370
Maintenance and utilities expense	35,262	43,896
Facility management expense	36,285	34,995
Staff costs	19,952	19,660
Other expenses	11,821	6,220
	<u>150,965</u>	<u>152,141</u>

19 CONSULTING OPERATION AND OTHER SERVICES EXPENSES

	<i>30 June 2025 (Reviewed) QR'000</i>	<i>30 June 2024 (Reviewed) QR'000</i>
Maintenance and utilities expense	17,441	15,887
Staff costs	25,236	31,317
Hotel operation costs	14,648	15,346
Facility management expenses	50,990	57,757
Depreciation	10,015	10,224
Other expenses	4,578	3,860
	<u>122,908</u>	<u>134,391</u>



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

20 PROFIT ON SALE OF PROPERTY AND CONSTRUCTION SERVICES

	<i>30 June 2025 (Reviewed) QR'000</i>	<i>30 June 2024 (Reviewed) QR'000</i>
Revenue from construction services	10,520	-
Sale of properties	-	69,783
	<u>10,520</u>	<u>69,783</u>
Cost of construction services	(9,608)	-
Cost of sale of properties	-	(52,507)
	<u>(9,608)</u>	<u>(52,507)</u>
	<u>912</u>	<u>17,276</u>

21 NET (LOSS) / REVERSAL OF IMPAIRMENT

	<i>30 June 2025 (Reviewed) QR'000</i>	<i>30 June 2024 (Reviewed) QR'000</i>
Impairment losses:		
Cash and bank balances (Note 5)	(157)	(2,042)
Trade receivables (Note 6)	(34,957)	(94,441)
Other receivables	(7,837)	-
Trading properties (Note 7)	-	(9,678)
Property, plant and equipment	(3,630)	(4,439)
Investment in associates (Note 12)	-	(1,150)
Due from related parties	(150)	(482)
Non-current assets held for sale (Note 9)	-	(9,406)
Reversal of impairment:		
Cash and bank balances (Note 5)	847	81
Trade receivables (Note 6)	22,340	260,424
Other receivables	1,404	-
Due from related parties	-	396
Net (loss) / reversal of impairment	<u>(22,140)</u>	<u>139,263</u>

22 OTHER INCOME - NET

	<i>30 June 2025 (Reviewed) QR'000</i>	<i>30 June 2024 (Reviewed) QR'000</i>
Income from reversal of excess accruals	32,251	9,984
Dividend income	12,672	8,904
Gain on sale of financial assets at fair value through profit or loss	-	113
Loss from revaluation of financial assets at fair value through profit or loss	(5,470)	(6,293)
Others	2,577	1,898
	<u>42,030</u>	<u>14,606</u>



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

23 NET FINANCE COST

	30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000
Finance costs		
Finance costs on Islamic finance contracts	(322,323)	(405,034)
Less: capitalised finance costs	10,011	7,955
	(312,312)	(397,079)
Unwinding of deferred finance cost	(1,816)	(4,549)
Finance cost - lease liabilities (Note 16)	(4,995)	(5,833)
Net foreign exchange loss	(5,862)	-
Finance costs for the period	(324,985)	(407,461)
Finance income		
Income from Murabaha and Islamic deposits	43,598	53,664
Net foreign exchange gain	-	26
Others	16,525	32,155
Finance income for the period	60,123	85,845
Net finance cost for the period	(264,862)	(321,616)

24 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period as follows:

	For the six months ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)
Profit attributable to owners of the Parent (QR'000)		
Continuing operations	559,528	556,454
Discontinued operations	638	1,001
	560,166	557,455
Ordinary shares authorized, issued and fully paid (thousands)		
Weighted average number of shares outstanding during the period (thousands)	3,891,246	3,891,246
Basic and diluted earnings per share (QR)	0.144	0.143

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



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

25 OTHER RESERVES

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Fair value reserve (i)	(131,940)	(141,168)
Translation reserve (ii)	(168,449)	(196,473)
Other reserve	1,034	1,034
	(299,355)	(336,607)

(i) Fair value reserve:

The fair value reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income.

(ii) Translation reserve:

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of assets and liabilities that form part of Group's net investment in foreign operations. This reserve is not available for distribution.

26 CONTINGENT LIABILITIES

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

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Bank guarantees	139,558	141,633

27 COMMITMENTS

	30 June 2025 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
Contractual commitments to contractors and suppliers for properties under development	268,592	289,324

28 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

28.1 Financial risk factors

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

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

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



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

28 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

28.2 Liquidity risk

There were no new obligations under Islamic finance contracts obtained during the period.

28.3 Fair value estimation

The carrying amounts of the Group's financial assets as at 30 June 2025 and 31 December 2024 approximate their fair value.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

Financial assets at fair value through other comprehensive income amounting to QR 631,712 thousand (31 December 2024: QR 212,874 thousand) are unquoted equity securities carried at fair value. Information for such investments is usually limited to periodic investment performance reports from the investment managers. Management has performed a review of its unquoted equity investments to assess the value of these investments. Based on the latest financial information available in respect of these investments and their operations, management is of the view that the fair value of these investments as at 30 June 2025 does not materially differ from the fair value on 31 December 2024 had the fair valuation been carried out on that date.

As at 30 June 2025 and 31 December 2024, the Group held the following classes of assets measured at fair value:

	Date of valuation	30 June 2025 (Reviewed)			
		Total QR'000	Quoted prices in active markets Level 1 QR'000	Significant observable inputs Level 2 QR'000	Significant unobservable inputs Level 3 QR'000
Assets measured at fair value:					
Investment properties (Note 10)	30 Jun 2025	31,627,268	-	-	31,627,268
Financial assets at fair value through other comprehensive income					
Quoted equity shares	30 Jun 2025	10,813	10,813	-	-
Unquoted equity shares	30 Jun 2025	631,712	-	-	631,712
Financial assets at fair value through profit or loss					
Quoted equity shares	30 Jun 2025	113,356	113,356	-	-



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

28 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

28.3 Fair value estimation (continued)

	Date of valuation	31 December 2024 (Audited)			
		Fair value measurement using			
		Total QR'000	Quoted prices in active markets Level 1 QR'000	Significant observable inputs Level 2 QR'000	Significant unobservable inputs Level 3 QR'000
Assets measured at fair value:					
Investment properties (Note 10)	31 Dec 2024	31,347,223	-	-	31,347,223
Financial assets at fair value through other comprehensive income					
Quoted equity shares	31 Dec 2024	26,563	26,563	-	-
Unquoted equity shares	31 Dec 2024	212,874	-	-	212,874
Financial assets at fair value through profit or loss					
Quoted equity shares	31 Dec 2024	118,824	118,824	-	-

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

29 SEGMENT INFORMATION

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different businesses and are managed separately because they require different expertise. For each of the strategic divisions, the Group's top management (the chief operating decision maker) reviews internal management reports on a regular basis. The real estate segment develops, sells and leases condominiums, villas, retail shops, warehouses, workshops and plots of land. Business services segment provides business support services and other services comprise cooling and other services.

The operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results, which are considered as a measure of the individual segment's profit or loss.

Operating segments

The operating segments are presented as follows:

For the six months ended 30 June 2025 (Reviewed):

	Real Estate QR'000	Business services QR'000	Other services QR'000	Eliminations QR'000	Total QR'000
Revenues and gains					
- External parties	1,007,486	129,640	103,137	-	1,240,263
- Internal segments	25,126	68,421	-	(93,547)	-
Total revenues and gains	1,032,612	198,061	103,137	(93,547)	1,240,263
Segment profit	761,732	23,529	75,246	2,852	863,359
-Net finance (cost) / income	(258,049)	582	(7,395)	-	(264,862)
-Net reversal of impairment / (losses)	2,433	(13,993)	(10,580)	-	(22,140)
-Depreciation and amortisation	(4,683)	(1,392)	(10,002)	-	(16,077)
Net profit for the period from continuing operation	501,433	8,726	47,269	2,852	560,280



Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

29 SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the six months ended 30 June 2024 (Reviewed):

	<i>Real Estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
Revenues and gains					
- External parties	990,547	131,136	73,709	-	1,195,392
- Internal segments	34,846	66,587	-	(101,433)	-
Total revenues and gains	<u>1,025,393</u>	<u>197,723</u>	<u>73,709</u>	<u>(101,433)</u>	<u>1,195,392</u>
Segment profit	685,577	29,582	44,731	900	760,790
-Share of results of associates	-	-	32	-	32
-Net finance (cost) / income	(334,544)	12,552	376	-	(321,616)
-Net impairment reversal / (losses)	192,732	(36,075)	(17,394)	-	139,263
-Depreciation and amortisation	(4,745)	(3,691)	(10,213)	-	(18,649)
Net profit for the period from continuing operation	<u>539,020</u>	<u>2,368</u>	<u>17,532</u>	<u>900</u>	<u>559,820</u>

Note:

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

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2025 and 31 December 2024:

<i>At 30 June 2025 (Reviewed)</i>	<i>Real estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
Current assets	3,760,279	337,760	70,539	-	4,168,578
Non-current assets	31,652,369	1,666,965	152,467	(534,448)	32,937,353
Total assets	<u>35,412,648</u>	<u>2,004,725</u>	<u>223,006</u>	<u>(534,448)</u>	<u>37,105,931</u>
Current liabilities	(3,822,871)	(245,680)	(11,093)	-	(4,079,644)
Non-current liabilities	(11,277,428)	(857,310)	(153,173)	1,639,735	(10,648,176)
Total liabilities	<u>(15,100,299)</u>	<u>(1,102,990)</u>	<u>(164,266)</u>	<u>1,639,735</u>	<u>(14,727,820)</u>
<i>At 31 December 2024 (Audited)</i>	<i>Real estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
Current assets	4,002,081	373,026	64,174	-	4,439,281
Non-current assets	31,453,781	1,670,689	151,301	(548,103)	32,727,668
Total assets	<u>35,455,862</u>	<u>2,043,715</u>	<u>215,475</u>	<u>(548,103)</u>	<u>37,166,949</u>
Current liabilities	(3,132,132)	(290,179)	(19,999)	-	(3,442,310)
Non-current liabilities	(11,798,429)	(843,115)	(133,124)	1,535,306	(11,239,362)
Total liabilities	<u>(14,930,561)</u>	<u>(1,133,294)</u>	<u>(153,123)</u>	<u>1,535,306</u>	<u>(14,681,672)</u>

(i) The Group is currently in the process of negotiating the rescheduling of part of the obligations to enhance the Group's liquidity.

Barwa Real Estate Company Q.P.S.C.
Interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Notes to the interim condensed consolidated financial statements

29 SEGMENT INFORMATION (CONTINUED)

Geographic segments

The geographic segments in 2025 are presented as follows:

- 98 % of the group's assets are located in the State of Qatar.
- 97 % of the group's revenues have been generated in the State of Qatar.
- 92 % of the group's net profit has been recognized in the State of Qatar.

The Group's revenue from external parties and information about its segment of non-current assets by geographical location are detailed below:

	<i>Revenue from external parties</i>		<i>Non-current assets</i>	
	<i>30 June 2025 QR'000</i>	<i>30 June 2024 QR'000</i>	<i>30 June 2025 QR'000</i>	<i>31 December 2024 QR'000</i>
State of Qatar	1,208,714	1,103,259	32,290,077	32,091,337
Other GCC countries	20,414	9,045	548,885	548,799
Europe & North Africa	11,135	83,088	98,391	87,532
	1,240,263	1,195,392	32,937,353	32,727,668

30 DIVIDENDS

The shareholders of the Parent Company approved at the Annual General Meeting (AGM) held on 10 March 2025 a cash dividend of QR 0.180 per share, amounting to QR 700,424 thousand from the profit of 2024 (2024: AGM held on 5 March 2024 approved a cash dividend of QR 0.18 per share, amounting to QR 700,424 thousand from the profit of 2023).

