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

Interim Condensed Consolidated Financial Statements

30 September 2026

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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 September 2026, which comprise the interim consolidated statement of financial position as at 30 September 2026 and the related interim consolidated statement of profit or loss and interim consolidated statement of comprehensive income for the three-month and nine-month ended 30 September 2026, and the interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine 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.

Other matter

The comparative interim condensed consolidated financial information for the three-month and nine-month periods ended 30 September 2025 has been included for information purposes only and has not been audited or reviewed by us. Accordingly, we do not express a review conclusion or any other form of assurance on such comparative financial information.

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

Date: 26 October 2026
Doha

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Interim consolidated statement of financial position

	Notes	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
ASSETS			
Cash and bank balances	5	**1,461,762**	1,767,825
Financial assets at fair value through profit or loss		**131,859**	130,750
Inventory		**9,864**	10,696
Trading properties	7	**694,181**	656,095
Due from related parties	8	**58,658**	84,610
Receivables and prepayments	6	**1,005,336**	1,048,851
Financial assets at fair value through other comprehensive income	34	**944,802**	816,082
Advances for projects and investments		**270,265**	286,715
Investment properties	10	**32,014,462**	32,010,374
Property, plant and equipment		**425,897**	435,361
Right-of-use assets	11	**5,960**	2,930
Investment in equity accounted investees	12	**68,342**	3,985
Deferred tax assets		**4,534**	4,896
Goodwill	13	**126,411**	126,411
		37,222,333	37,385,581
Assets held for sale	9	**77,022**	78,705
TOTAL ASSETS		**37,299,355**	37,464,286
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and other liabilities	14	**740,029**	842,788
Due to related parties	8	**386,701**	168,394
Provisions	15	**57,382**	58,641
Lease liabilities	16	**215,253**	220,917
Obligations under Islamic finance contracts	17	**12,919,313**	12,989,070
End of service benefits		**124,199**	148,348
Deferred tax liabilities		**6,223**	6,234
		14,449,100	14,434,392
Liabilities directly associated with the assets held for sale	9	**58**	609
TOTAL LIABILITIES		**14,449,158**	14,435,001
EQUITY			
Share capital		**3,891,246**	3,891,246
Legal reserve		**2,128,494**	2,153,494
General reserve		**4,639,231**	4,639,231
Other reserves	25	**(304,933)**	(296,565)
Retained earnings		**12,336,134**	12,464,301
Total equity attributable to equity holders of the Parent		**22,690,172**	22,851,707
Non-controlling interests		**160,025**	177,578
TOTAL EQUITY		**22,850,197**	23,029,285
TOTAL LIABILITIES AND EQUITY		**37,299,355**	37,464,286

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These interim condensed consolidated financial statements were authorised for issuance by the Board of Directors on 26 October 2026 and signed on their behalf by:

H.E. Abdulla Bin Hamad Al-Attiyah
Chairman

Eng. Ahmad Mohammad Al-Tayeb
Group Chief Executive Officer

The attached notes from 1 to 34 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 nine months period ended 30 September 2026

Interim consolidated statement of profit or loss

	Notes	For the three-month period ended		For the nine-month period ended	
		30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Continuing operations					
Rental income		392,862	377,386	1,200,187	1,091,286
Rental operation expenses	18	(74,197)	(78,313)	(225,859)	(226,234)
Net rental income		318,665	299,073	974,328	865,052
Income from consultancy and other services		73,341	91,899	221,464	277,316
Consultancy and other services expenses	19	(60,883)	(72,083)	(182,202)	(198,035)
Net consulting and other service income		12,458	19,816	39,262	79,281
Sale of property and construction services	20	55,591	-	145,376	10,520
Cost of sale of property and construction services	20	(7,004)	-	(90,423)	(9,608)
Profit on sale of property and construction services		48,587	-	54,953	912
General and administrative expenses		(43,877)	(49,403)	(142,102)	(147,076)
Net reversal / (loss) of impairment for operating activities	21	4,154	(8,753)	11,758	(30,893)
Other income	22	1,054	19,573	38,247	54,401
Depreciation		(3,424)	(2,572)	(9,025)	(7,913)
Amortisation of right-of-use assets	11	(35)	(34)	(125)	(755)
Net foreign exchange loss		(1,766)	(1,485)	(2,877)	(7,346)
Operating profit before changes in fair value of investment properties		335,816	276,215	964,419	805,663
Net fair value (loss) /gain on investment properties	10	(73,294)	83,193	(12,407)	371,589
Operating profit		262,522	359,408	952,012	1,177,252
Gain on reclassification of a subsidiary to joint venture	12A	-	-	28,723	-
Share of results from equity accounted investees	12	(414)	(2,303)	1,293	(2,303)
Income from investment		16,669	12,421	58,258	25,093
Finance income	23	17,200	26,474	54,047	86,597
Net reversal / (loss) of impairment for investing activities	21	1,481	(2,818)	4,915	(2,818)
Gain / (loss) on revaluation of financial assets at fair value through profit or loss		2,795	-	1,110	(5,470)
Profit before financing and tax		300,253	393,182	1,100,358	1,278,351
Finance cost on obligations under Islamic finance	23	(147,205)	(158,739)	(436,101)	(471,051)
Finance cost lease liability IFRS 16	23	(2,692)	(2,851)	(7,957)	(7,847)
Unwinding of deferred finance cost	23	-	(386)	-	(2,202)
Profit before tax		150,356	231,206	656,300	797,251
Tax expense	31	(21,892)	(3,946)	(64,111)	(9,711)
Profit from continuing operations		128,464	227,260	592,189	787,540
Net (loss) /profit after tax from discontinued operations	9	(90)	736	363	1,374
Profit for the period		128,374	227,996	592,552	788,914
Attributable to:					
Equity holders of the Parent		128,758	227,772	588,061	787,938
Non-controlling interests		(384)	224	4,491	976
		128,374	227,996	592,552	788,914
Basic and diluted earnings per share *(attributable to equity holders of the Parent expressed in QR per share)*	24	0.0331	0.0585	0.1511	0.2025
Basic and diluted earnings per share for continuing operations *(attributable to equity holders of the Parent expressed in QR per share)*	24	0.0331	0.0583	0.1510	0.2021

The attached notes from 1 to 34 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 nine months period ended 30 September 2026
Interim consolidated statement of comprehensive income

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Net profit for the period	**128,374**	227,996	**592,552**	788,914
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	**511**	545	**(6,280)**	28,745
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net change in the fair value of financial assets at fair value through other comprehensive income	**(2,210)**	268	**(3,190)**	1,210
Other comprehensive (loss) / income for the period	**(1,699)**	813	**(9,470)**	29,955
Total comprehensive income for the period	**126,675**	228,809	**583,082**	818,869
Attributable to:				
Equity holders of the Parent	**127,059**	228,612	**578,591**	817,744
Non-controlling interests	**(384)**	197	**4,491**	1,125
	126,675	228,809	**583,082**	818,869

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

Interim condensed consolidated financial statements

For the nine months period ended 30 September 2026

Interim consolidated statement of changes in equity

	Equity attributable to owners of the Parent							
	Share capital QR'000	*Legal reserve QR'000*	*General reserve QR'000*	*Other reserves QR'000*	*Retained earnings QR'000*	*Total QR'000*	*Non-controlling interests QR'000*	*Total Equity QR'000*
Balance at 1 January 2025 (Audited)	3,891,246	2,148,008	4,639,231	(336,607)	11,966,414	22,308,292	176,985	22,485,277
Net profit for the period	-	-	-	-	787,938	787,938	976	788,914
Other comprehensive income for the period	-	-	-	29,806	-	29,806	149	29,955
Total comprehensive income for the period	-	-	-	29,806	787,938	817,744	1,125	818,869
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
Transactions with shareholders in their capacity as owners:								
Dividends for 2024 (Note 30)	-	-	-	-	(700,424)	(700,424)	-	(700,424)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(4,500)	(4,500)
Balance at 30 September 2025 (Unreviewed)	3,891,246	2,148,008	4,639,231	(298,515)	12,045,642	22,425,612	181,308	22,606,920

	Equity attributable to owners of the Parent							
	Share capital QR'000	***Legal reserve QR'000***	***General reserve QR'000***	***Other reserves QR'000***	***Retained earnings QR'000***	***Total QR'000***	***Non-controlling interests QR'000***	***Total Equity QR'000***
Balance at 1 January 2026 (Audited)	**3,891,246**	**2,153,494**	**4,639,231**	**(296,565)**	**12,464,301**	**22,851,707**	**177,578**	**23,029,285**
Net profit for the period	-	-	-	-	588,061	588,061	4,491	592,552
Other comprehensive loss for the period	-	-	-	(9,470)	-	(9,470)	-	(9,470)
Total comprehensive (loss) / income for the period	-	-	-	(9,470)	588,061	578,591	4,491	583,082
Contribution to the social and sports fund	-	-	-	-	(14,702)	(14,702)	-	(14,702)
Loss of control over a subsidiary	-	(25,000)	-	-	-	(25,000)	(22,044)	(47,044)
Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income	-	-	-	1,102	(1,102)	-	-	-
Transactions with shareholders in their capacity as owners:								
Dividends for 2025 (Note 30)	-	-	-	-	(700,424)	(700,424)	-	(700,424)
Balance at 30 September 2026 (Reviewed)	**3,891,246**	**2,128,494**	**4,639,231**	**(304,933)**	**12,336,134**	**22,690,172**	**160,025**	**22,850,197**

The attached notes from 1 to 34 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 nine months period ended 30 September 2026

Interim consolidated statement of cash flows

	Notes	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
OPERATING ACTIVITIES			
Operating profit from continuing operations		**952,012**	1,177,252
Operating profit from discontinued operations		**363**	1,374
Operating profit		**952,375**	1,178,626
Adjustments for:			
Net fair value loss / (gain) on investment properties	10	**12,407**	(371,589)
Depreciation	(i)	**26,042**	24,284
Amortisation of right-of-use assets	11	**125**	755
Net (reversal of impairment) / impairment losses	21	**(11,758)**	30,893
Provision for end of service benefit		**23,951**	15,859
Other income - net		**(38,285)**	(54,401)
Operating profit before working capital changes		**964,857**	824,427
Changes in working capital:			
Change in receivables and prepayments		**25,856**	143,423
Change in inventories		**832**	(237)
Change in trading properties		**(38,358)**	(62,776)
Change in amounts due from and due to related parties		**(37,838)**	2,410
Change in provisions		**-**	(78,466)
Change in payables and accruals		**(38,708)**	(127,648)
CASH FLOWS FROM OPERATING ACTIVITIES		**876,641**	701,133
Payment of employees' end of service benefits		**(35,163)**	(9,073)
Income tax paid		**(9,907)**	(8,886)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**831,571**	683,174
INVESTING ACTIVITIES			
Loss of control over a subsidiary		**(18,320)**	-
Finance income received		**72,970**	79,696
Payments for addition to investment properties		**(54,867)**	(161,849)
Proceeds from sale of non-current assets held for sale		**-**	59,422
Advances paid for projects and investments		**(39,110)**	(31,632)
Advances received on account of sale of property		**41,712**	89,585
Payments for purchase of property, plant and equipment		**(4,872)**	(6,570)
Proceeds from sale of property, plant and equipment		**-**	352
Dividend income received		**58,258**	23,958
Net payment for financial asset at fair value through other comprehensive income		**(130,782)**	(402,143)
Net movement in short term deposits maturing after three months		**635,718**	747,702
NET CASH FLOWS FROM INVESTING ACTIVITIES		**560,707**	398,521

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Interim consolidated statement of cash flows (continued)

	Notes	*30 September 2026 (Reviewed) QR'000*	*30 September 2025 (Unreviewed) QR'000*
FINANCING ACTIVITIES			
Finance cost paid		**(402,159)**	(391,120)
Payments for obligations under Islamic finance contracts		**(126,673)**	(109,925)
Change in non-controlling interest		**-**	3,198
Dividends paid		**(515,165)**	(517,528)
Payment of lease liabilities	16	**(17,165)**	(11,096)
Change in restricted bank balances		**(81,891)**	1,573
NET CASH USED IN FINANCING ACTIVITIES		**(1,143,053)**	(1,024,898)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**249,225**	56,797
Net foreign exchange difference		**(2,075)**	17,278
Cash and cash equivalents at 1 January	5	**416,527**	549,680
CASH AND CASH EQUIVALENTS AT 30 September	5	**663,677**	623,755

Notes:

(i) Depreciation for the nine month period ended 30 September 2026 includes an amount of QR 17,017 thousand charged to operation expenses in the interim consolidated statement of profit or loss (30 September 2025 - QR 16,371 thousand).

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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, Barwa Al Sadd Towers, Tower No.1, Suhaim Bin Hamad Street, Zone 38, Street 231, Building No. 83, 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, management 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.

		Group effective shareholding percentage	
Name of subsidiary	***Country of incorporation***	***30 September 2026***	*31 December 2025*
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 Sailiya 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. (i)	Qatar	-	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 Company W.L.L.	Qatar	**100%**	100%

Note (i):
During the period the Group signed a joint venture agreement with its 30% partner in Qatar Project Management Company Q.P.S.C. (QPM). As a result, now decisions affecting the operations and policies of QPM must be unanimously approved between the partners prior to execution. The Group maintained its 70% shareholding in QPM, which upon signing the joint venture agreement was reclassified from being an investment in a subsidiary to an investment in joint venture (Note 12A).

Notes to the interim condensed consolidated financial statements

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the period ended 30 September 2026 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 2025. In addition, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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 2025, except for IFRS 18 as disclosed below.

New standards and interpretations effective for annual periods beginning on or after 1 January 2026

Below amendments applies for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group:

- **Annual improvements to IFRS Accounting Standards - Volume 11**
  In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments had no impact on the Group's interim condensed financial statements.

- **Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7**
  In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:
  - Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
  - Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
  - Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
  - The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

  The amendments had no impact on the Group's interim condensed financial statements.

Notes to the interim condensed consolidated financial statements

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

New standards and interpretations effective for annual periods beginning on or after 1 January 2026 (continued):

- **Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7**
  In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:
  - Clarify the application of the 'own-use' requirements for in-scope contracts
  - Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
  - Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

  The amendments had no impact on Group's interim condensed financial statements.

The Group has early adopted IFRS 18 and the related consequential amendments, which is effective for annual periods beginning on or after 1 January 2027.

IFRS 18 Presentation and disclosure in interim condensed consolidated financial statements
The Group early adopted IFRS 18, which supersedes IAS 1 and made consequential amendments to other standards. IFRS 18 introduces new requirements for presentation within the interim condensed consolidated statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the interim condensed consolidated statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of management-defined performance measures (Note 32) and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the Primary Financial Statements (PFS) and the notes.

In addition, consequential amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit before tax' to 'operating profit or loss' and removing the optionality around the classification of cash flows from dividends and interest. There are also consequential amendments to several other standards, including IAS 8 and IAS 33.

In applying IFRS 18 for the first time, the Group has applied the transition reliefs available in Appendix C of IFRS 18, including the relief relating to reclassifying the comparative interim information where applicable. Comparative information has been presented in accordance with the transition requirements of IFRS 18.

Notes to the interim condensed consolidated financial statements

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

New standards and interpretations effective for annual periods beginning on or after 1 January 2027

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible entities
An entity may elect to apply IFRS 19 if at the end of the reporting period:
- It is a subsidiary as defined in IFRS 10;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

Public accountability
An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business).

Disclosure requirements and references to other IFRS accounting standards

The disclosure requirements in IFRS 19 are organised into subheadings per IFRS accounting standard and where disclosure requirements in other IFRS accounting standards remain applicable, these are specified under the subheading of each IFRS accounting standard.

IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share.

Therefore, if an entity that applies IFRS 19 is required to apply IFRS 17 or elects to apply IFRS 8 and/or IAS 33, that entity would be required to apply all the relevant disclosure requirements in those standards.

Notes to the interim condensed consolidated financial statements

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

New standards and interpretations effective for annual periods beginning on or after 1 January 2027 (continued)

IFRS 19 - Subsidiaries without Public Accountability: Disclosures *(continued)*

Amendments to IFRS 19 (August 2025)

In August 2025, the Board issued amendments to IFRS 19. These amendments reduce the disclosure requirements of new IFRS accounting standards and amendments issued between February 2021 and May 2024, which had been included in full when IFRS 19 was first issued. In general, the Board has removed disclosure objectives from the IFRS 19 reduced disclosure requirements in relation to these new standards and amendments to avoid creating the impression that an entity is required to provide the same disclosures as entities that do not apply IFRS 19.

Transition
IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

Key requirements
The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

Transition
The amendments must be applied prospectively. Early application is permitted and must be disclosed.

Impact
The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgmental, and entities need to consider the definition carefully in such transactions.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

New standards and interpretations effective for annual periods beginning on or after 1 January 2027 (continued)

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

Key requirements
In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

Transition
The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.

Notes to the interim condensed consolidated financial statements

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

New standards and interpretations effective for annual periods beginning on or after 1 January 2027 (continued)

IFRS 20 - Regulatory Assets and Regulatory Liabilities

Key requirements

On 27 May 2026, the Board issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.

Transition

IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed.

Disclosures about Uncertainties in the Financial Statements

Key requirements
In November 2025 the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS accounting standards. They do not add to, or change, existing requirements.

The topics addressed in the examples include the following topics:

- Materiality judgements
- Assumptions: specific requirements about impairment testing
- Assumptions: general requirements
- Credit risk
- Decommissioning and site restoration provisions
- Disclosure of disaggregated information in the notes

Transition
The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of the illustrative examples.

Notes to the interim condensed consolidated financial statements

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 2025. 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 2025.

5 CASH AND BANK BALANCES

Cash and bank balances are comprised of the following:

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Cash on hand	**946**	4,835
Short term deposits (i)	**1,120,783**	1,337,837
Current accounts	**90,670**	233,751
Call accounts	**88,247**	112,372
Restricted balances (ii)	**72,108**	76,700
Margin bank accounts	**90,582**	4,099
	1,463,336	1,769,594
Allowance for expected credit loss	**(1,574)**	(1,769)
Total cash and bank balances	**1,461,762**	1,767,825
Short term bank deposits maturing after 3 months (i)	**(644,634)**	(1,280,352)
Restricted bank balances and margin accounts	**(162,690)**	(80,799)
Expected credit loss	**1,574**	1,769
Cash and cash equivalents for continuing operation	**656,012**	408,443
Bank balances included in Assets held for sale (Note 9)	**7,665**	8,084
Cash and cash equivalents	**663,677**	416,527

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 476,149 thousand (31 December 2025: QR 57,485 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.

Notes to the interim condensed consolidated financial statements

5 CASH AND BANK BALANCES (continued)

Allowance for expected credit loss on bank balances at 30 September 2026 was QR 1,574 thousand (31 December 2025: QR 1,769 thousand). Movements in the allowance for expected credit loss of bank balances are as follows:

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At beginning of the period / year	**1,769**	2,727
Allowance for the period / year (Note 21)	**34**	253
Reversal of provision (Note 21)	**(129)**	(1,211)
Loss of control over a subsidiary	**(100)**	-
At end of the period / year	**1,574**	1,769

6 RECEIVABLES AND PREPAYMENTS

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Trade receivables (i)	**1,125,513**	1,202,669
Prepaid expenses	**12,999**	9,752
Accrued income	**76,702**	89,608
Refundable deposits	**20,308**	20,539
Staff receivables	**12,518**	16,777
Accrued profit on Islamic financial deposits	**8,989**	27,911
Other receivables	**113,566**	60,942
Allowance for expected credit loss of trade receivables (ii)	**(311,836)**	(326,451)
Allowance for expected credit loss of other receivables	**(53,423)**	(52,896)
	1,005,336	1,048,851

Notes to the interim condensed consolidated financial statements

6 RECEIVABLES AND PREPAYMENTS (continued)

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Current	**375,412**	334,759
Non-current	**629,924**	714,092
	1,005,336	1,048,851

(i) Trade receivables include an amount of QR 714,234 thousand (31 December 2025: QR 774,239 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 September 2026, trade receivables amounting to QR 311,836 thousand (31 December 2025: QR 326,451 thousand) were impaired and fully provided for. Movements in the allowance for expected credit loss of trade receivables are as follows:

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At beginning of the period / year	**326,451**	496,953
Allowance charge for the period / year (Note 21)	**18,758**	53,167
Reversal of provision during the period / year (Note 21)	**(25,362)**	(34,979)
Loss of control over a subsidiary	**(636)**	-
Written off	**-**	(188,690)
Other adjustments	**(7,375)**	-
At end of the period / year	**311,836**	326,451

Notes to the interim condensed consolidated financial statements

7 TRADING PROPERTIES

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Properties available for sale (i)	59,216	81,921
Properties under development - net (ii)	634,965	574,174
	694,181	656,095

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

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
At beginning of the period / year	81,921	26,080
Addition	63	55,841
Cost of sold property	(23,324)	-
Transferred from Properties under development (ii)	639	-
Transferred to Property, plant and equipment	(83)	-
At end of the period / year	59,216	81,921

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

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
At beginning of the period / year	574,174	520,358
Additions	53,882	18,444
Capitalized finance cost	1,383	-
Transferred from investment properties (Note 10)	-	35,439
Transferred to Properties available for sale (i)	(639)	-
Loss of control over a subsidiary	6,438	-
Adjustment relating to net realizable value	-	(67)
Foreign exchange adjustments	(273)	-
At end of the period / year	634,965	574,174

Notes to the interim condensed consolidated financial statements

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 personnel 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.

Related party transactions
Transactions with related parties during the period were as follows:

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Income from consultancy and other services – Main shareholder and its subsidiaries	**42,193**	49,186

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 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*	*30 September 2026 (Reviewed) QR'000*	*31 December 2025 (Audited) QR'000*
Qatari Diar Real Estate Investment Co. Q.S.C. and its subsidiaries companies	**58,228**	82,940	**350,264**	161,314
Investment in equity accounted investees	-	-	**30,972**	-
Other related parties	**430**	1,670	**5,465**	7,080
	58,658	84,610	**386,701**	168,394

All related parties balances are current balances.

At 30 September 2026, allowance for expected credit loss on due from related parties amounting to QR 8,143 thousand (31 December 2025: QR 7,925 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 nine months ended 30 September	
	2026 (Reviewed) QR'000	*2025 (Unreviewed) QR'000*
Short term benefits	**16,737**	16,602
End of service benefits	**923**	846
	17,660	17,448

Notes to the interim condensed consolidated financial statements

9 ASSETS HELD FOR SALE

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Assets relating to discontinued operations (i)	**77,022**	78,705

(i) 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 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Rental income	**689**	2,207
General and administrative expenses	**(291)**	(273)
Other income	**100**	94
Profit before taxation	**498**	2,028
Taxation	**(135)**	(654)
Net profit from discontinued operations for the period	**363**	1,374

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Investment property	**62,860**	63,996
Trade & other receivables	**6,497**	6,625
Cash and bank balance (Note 5)	**7,665**	8,084
Asset held for sale	**77,022**	78,705
The details of the Liabilities directly associated with discontinued operations are presented below:		
Payables and other liabilities	**(58)**	(609)
Liabilities directly associated with the assets held for sale	**(58)**	(609)
Net assets held for sale	**76,964**	78,096

Notes to the interim condensed consolidated financial statements

10 INVESTMENT PROPERTIES

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At beginning of the period / year	**32,010,374**	31,347,223
Additions	**112,416**	154,330
Capitalised finance cost	**4,401**	20,553
Cost of sold property	**(57,550)**	-
Transferred to non-current assets held for sale	**-**	(152,217)
Transferred to trading properties – property under development (Note 7)	**-**	(35,439)
Transferred to Property, plant and equipment	**(39,738)**	-
Right-of-use assets - lease adjustments/ modification	**389**	18,832
Net fair value (loss) / gain	**(12,407)**	646,185
Foreign exchange adjustment	**(3,423)**	10,907
At end of the period / year	**32,014,462**	32,010,374

Notes :

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

(ii) Fair values of international investment properties have been valued internally as of 30 June 2026, except for 2 properties located in the Kingdom of Bahrain and the Kingdom of Saudi Arabia, which have been valued at 31 December 2025. Investment properties located in the State of Qatar are stated at fair value based on the latest valuations performed by accredited independent valuers as at 30 June 2026. Those valuers are accredited independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the investment properties being valued. For the purpose of determining the fair value as at 30 September 2026, management performed an internal assessment using the latest independent valuations as a reference and considered whether there were any significant changes in market conditions, property-specific factors or other relevant assumptions that would materially impact the fair values. Based on this assessment, management concluded that no material adjustments were required to the carrying values as at 30 September 2026. In arriving at the estimated fair values, management and the independent valuers, where applicable, have used market knowledge and professional judgement and have not solely relied on historical transactional comparables. In the absence of current prices in an active market, valuations are based on estimated future cash flows expected to be derived from the properties. Appropriate yields reflecting the risks inherent in those cash flows are applied in determining the fair value of the properties.

(iii) The Group has no restrictions on the realisability of its investment properties.

(iv) Transfer of title deeds for certain properties included in investment properties with a fair value of QR 1,239,106 thousand at 30 September 2026 (31 December 2025: QR 1,298,803 thousand) are in progress. The interim condensed consolidated financial statements have been prepared on the basis that the beneficial interest of these investment properties resides with the Group.

Notes to the interim condensed consolidated financial statements

11 RIGHT-OF-USE ASSETS

The Group leases several assets including buildings and land. The lease terms range from 1 to 25 years.

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Cost:		
At beginning of the period / year (Note 16)	**104,473**	104,473
Addition during the period / year	**3,155**	-
	107,628	104,473
Accumulated amortisation:		
At beginning of the period / year	**(101,543)**	(100,753)
Charge for the period / year	**(125)**	(790)
	(101,668)	(101,543)
At end of the period / year	**5,960**	2,930

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

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Amortisation of right-of-use assets	**125**	755

12 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Investment in a joint venture [A]	**60,854**	-
Investment in associates [B]	**7,488**	3,985
	68,342	3,985

Share of results from equity accounted investees is analysed as follows:

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
From investment in a joint venture [A]	**1,266**	-
From investment in associates [B]	**27**	(2,303)
	1,293	(2,303)

Notes to the interim condensed consolidated financial statements

12 INVESTMENT IN EQUITY ACCOUNTED INVESTEES (CONTINUED)

[A] Investment in joint venture

At 31 December 2025 the Group exercised control over Qatar Project Management Q.P.S.C. (QPM) with a shareholding of 70%. On 16 April 2026 the Group signed a joint venture agreement with its 30% partner in QPM. Based on the newly signed joint venture agreement, QPM's operations and policies are now jointly controlled based on the unanimous decision of the Group and its partner in QPM.

The net assets of QPM at the date of signing the joint venture agreement were as follows:

	QR'000
ASSETS	
Cash and bank	**18,320**
Receivables and prepayments	**16,927**
Due from related parties	**115,926**
Property and equipment	**24,041**
	175,214
LIABILITIES	
Payables and accruals	**30,989**
Due to related parties	**51,577**
Provisions	**150**
	82,716
NET ASSETS	**92,498**

Movement in joint venture during the period is illustrated as follows:

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
At the beginning of the period	**-**	-
Reclassification from investment in subsidiary	**30,865**	-
Gain on reclassification of a subsidiary to joint venture	**28,723**	-
Share of results during the period	**1,266**	-
At end of the period	**60,854**	-

Notes to the interim condensed consolidated financial statements

12 INVESTMENT IN EQUITY ACCOUNTED INVESTEES (CONTINUED)

[B] Investment in associates

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At beginning of the period / year	**3,985**	8,080
Dividends from associates	**(1,460)**	(2,480)
Share of results of associates during the period / year	**27**	1,109
Reversal of impairment during the period / year (Note 21)	**4,918**	-
Impairment loss during the period / year (Note 21)	**(3)**	(2,818)
Adjustment	**181**	-
Share of change in fair value reserve	**(160)**	94
At end of the period / year	**7,488**	3,985

13 GOODWILL

	30 September 2026 QR'000 (Reviewed)	*31 December 2025 QR'000 (Audited)*
Goodwill	**126,411**	126,411

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 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Contractors and suppliers	**128,464**	129,092
Clients advances and unearned income	**26,359**	13,887
Retention payable	**73,984**	89,401
Advances received for sale of properties	**41,712**	30,667
Contribution to social and sports fund	**14,702**	31,079
Accrued expenses	**177,944**	214,651
Accrued finance cost	**58,501**	77,074
Income tax liability	**85,360**	38,996
Other payables	**133,003**	217,941
	740,029	842,788

Notes to the interim condensed consolidated financial statements

14 PAYABLES AND OTHER LIABILITIES (CONTINUED)

The maturity of payables and other liabilities are as follows:

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Current	734,132	831,693
Non-current	5,897	11,095
	740,029	842,788

15 PROVISIONS

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
At beginning of the period / year	58,641	170,556
Reversal during the period / year	(1,109)	-
Utilised during the period / year	-	(111,915)
Loss of control over a subsidiary	(150)	-
At end of the period / year	57,382	58,641

16 LEASE LIABILITIES

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
At beginning of the period / year	220,917	203,572
Addition (Note 11)	3,155	-
Modifications	389	20,533
Unwinding of deferred finance cost for continuing operation (Note 23)	7,957	10,172
Payments	(17,165)	(13,360)
At end of the period / year	215,253	220,917
Lease liabilities are further analysed as follows:		
Current	11,068	20,504
Non-current	204,185	200,413
	215,253	220,917

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 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At beginning of the period / year	**12,989,070**	13,060,237
Accrued finance cost	**52,833**	132,001
Repayments	**(126,673)**	(199,267)
Deferred finance charges paid during the period / year	**(3,814)**	(15,250)
Deferred finance charges amortised during the period / year	**7,897**	11,349
At end of the period / year	**12,919,313**	12,989,070
Un-secured facilities	**11,049,674**	11,096,627
Secured facilities (*)	**1,927,400**	1,954,286
Deferred finance charges	**(57,761)**	(61,843)
	12,919,313	12,989,070

(*) 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 1,927 million as at 30 September 2026 (31 December 2025: QR 1,954 million).

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Current	**2,412,292**	1,330,293
Non-current	**10,507,021**	11,658,777
	12,919,313	12,989,070

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

Currency	*Original currency*	*Final Maturity*	*Profit*	*Profit rate*	*30 September 2026 (Reviewed) QR'000*	*31 December 2025 (Audited) QR'000*
USD	USD 900 million	2026-2031	Floating	SOFR + margin	**3,286,549**	3,270,714
KWD	KWD 77 million	2027	Fixed	Fixed	**912,471**	912,471
QAR	QR 8,778 million	2026-2043	Floating	QMRL +/- margin	**8,778,054**	8,867,728
					12,977,074	13,050,913

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 semi-annually, 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

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Staff costs	**102,502**	115,437
Facility management expense	**64,307**	54,251
Maintenance and utilities expense	**56,829**	52,294
Depreciation	**47**	49
Other expenses	**2,174**	4,203
	225,859	226,234

19 CONSULTANCY AND OTHER SERVICES EXPENSES

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Facility management expenses	**90,780**	75,691
Maintenance and utilities expense	**31,478**	36,074
Staff costs	**14,594**	40,084
Hotel operation costs	**20,386**	24,435
Depreciation	**16,970**	16,322
Other expenses	**7,994**	5,429
	182,202	198,035

Notes to the interim condensed consolidated financial statements

20 PROFIT ON SALE OF PROPERTY AND CONSTRUCTION SERVICES

	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Revenue from construction services	-	10,520
Sale of properties	145,376	-
	145,376	10,520
Cost of construction services	-	(9,608)
Cost of sale of properties	(90,423)	-
	(90,423)	(9,608)
	54,953	912

21 NET REVERSAL / (LOSS) OF IMPAIRMENT

	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Impairment losses:		
Cash and bank balances (Note 5)	(34)	(179)
Trade receivables (Note 6)	(18,758)	(47,793)
Other receivables	(672)	(519)
Property, plant and equipment	(3,843)	(3,740)
Investment in equity accounted investees (Note 12)	(3)	(2,818)
Due from related parties	(218)	(7,787)
Reversal of impairment:		
Cash and bank balances (Note 5)	129	855
Trade receivables (Note 6)	25,362	26,758
Other receivables	146	1,404
Advances for projects and investments	9,646	-
Investment in equity accounted investees (Note 12)	4,918	-
Property, plant and equipment	-	108
Net reversal / (loss) of impairment	16,673	(33,711)

Impairments are summarised as follows:

	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Net reversal / (loss) of impairment on financial assets	5,955	(27,261)
Net reversal / (loss) of impairment on non-financial assets	10,718	(6,450)
	16,673	(33,711)

Notes to the interim condensed consolidated financial statements

21 NET REVERSAL / (LOSS) OF IMPAIRMENT (CONTINUED)

Impairments for the period are classified as follows:

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Net reversal / (loss) of impairment for operating activities	**11,758**	(30,893)
Net reversal / (loss) of impairment for investing activities	**4,915**	(2,818)
	16,673	(33,711)

22 OTHER INCOME

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Other income	**38,247**	54,401

23 NET FINANCE COST

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Finance costs		
Finance costs on Islamic finance contracts	**(441,884)**	(486,289)
Less: capitalised finance costs	**5,783**	15,238
	(436,101)	(471,051)
Unwinding of deferred finance cost	**-**	(2,202)
Finance cost - lease liabilities (Note 16)	**(7,957)**	(7,847)
Finance costs for the period	**(444,058)**	(481,100)
Finance income		
Income from Murabaha and Islamic deposits	**33,207**	62,394
Others	**20,840**	24,203
Finance income for the period	**54,047**	86,597
Net finance cost for the period	**(390,011)**	(394,503)

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 three months ended 30 September		*For the nine months ended 30 September*	
	2026 (Reviewed)	*2025 (Unreviewed)*	***2026 (Reviewed)***	*2025 (Unreviewed)*
Profit attributable to owners of the Parent (QR'000)				
Continuing operations	**128,848**	227,036	**587,698**	786,564
Discontinued operations	**(90)**	736	**363**	1,374
	128,758	227,772	**588,061**	787,938
Ordinary shares authorized, issued and fully paid (thousands)	**3,891,246**	3,891,246	**3,891,246**	3,891,246
Weighted average number of shares outstanding during the period (thousands)	**3,891,246**	3,891,246	**3,891,246**	3,891,246
Basic and diluted earnings per share (QR)	**0.0331**	0.0585	**0.1511**	0.2025
Basic and diluted earnings per share for continuing operations (QR)	**0.0331**	0.0583	**0.1510**	0.2021

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.

25 OTHER RESERVES

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Fair value reserve (i)	**(133,597)**	(131,511)
Translation reserve (ii)	**(172,370)**	(166,088)
Other reserve	**1,034**	1,034
	(304,933)	(296,565)

(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.

Notes to the interim condensed consolidated financial statements

26 CONTINGENT LIABILITIES

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

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Bank guarantees	**141,724**	153,953

Litigations and claims

There are legal cases were filed against the Group. According to the Group's Legal Counsel's estimates, provisions have been made against them in the interim condensed consolidated financial statements.

27 COMMITMENTS

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Contractual commitments to contractors and suppliers for properties under development	**130,135**	142,748

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 2025.

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

28.2 Liquidity risk

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

28 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

28.3 Fair value estimation

The carrying amounts of the Group's financial assets as at 30 September 2026 and 31 December 2025 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 944,802 thousand (31 December 2025: QR 816,082 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 September 2026 does not materially differ from the fair value on 31 December 2025 had the fair valuation been carried out on that date.

As at 30 September 2026 and 31 December 2025, the Group held the following classes of assets measured at fair value:

		30 September 2026 (Reviewed)			
			Fair value measurement using		
	Date of valuation	*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 Sep 2026**	**32,014,462**	**-**	**-**	**32,014,462**
Financial assets at fair value through other comprehensive income					
Quoted equity shares	**30 Sep 2026**	**9,332**	**9,332**	**-**	**-**
Unquoted equity shares	**30 Sep 2026**	**935,470**	**-**	**-**	**935,470**
Financial assets at fair value through profit or loss					
Quoted equity shares	**30 Sep 2026**	**131,859**	**131,859**	**-**	**-**

Notes to the interim condensed consolidated financial statements

28 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

28.3 Fair value estimation (continued)

		31 December 2025 (Audited)			
		Fair value measurement using			
	Date of valuation	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 2025	32,010,374	-	-	32,010,374
Financial assets at fair value through other comprehensive income					
Quoted equity shares	31 Dec 2025	11,367	11,367	-	-
Unquoted equity shares	31 Dec 2025	804,715	-	-	804,715
Financial assets at fair value through profit or loss					
Quoted equity shares	31 Dec 2025	130,750	130,750	-	-

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.

Notes to the interim condensed consolidated financial statements

29 SEGMENT INFORMATION (CONTINUED)

Operating segments
The operating segments are presented as follows:

For the nine months ended 30 September 2026 (Reviewed):

	Real Estate QR'000	*Business services* QR'000	*Other services* QR'000	*Eliminations* QR'000	*Total* QR'000
Revenues and gains					
- External parties	**1,362,614**	**146,326**	**170,908**	-	**1,679,848**
- Internal segments	**50,229**	**122,028**	-	**(172,257)**	-
Total revenues and gains	**1,412,843**	**268,354**	**170,908**	**(172,257)**	**1,679,848**
Segment profit	**829,942**	**132,421**	**82,711**	**(626)**	**1,044,448**
Share of results from equity accounted investees	-	-	**1,293**	-	**1,293**
-Finance cost	**(416,235)**	**(19,939)**	**(7,884)**	-	**(444,058)**
-Net reversal of impairment	**12,917**	**1,043**	**2,713**	-	**16,673**
-Depreciation and amortisation	**(13,003)**	**(2,519)**	**(10,645)**	-	**(26,167)**
Net profit for the period from continuing operation	**413,621**	**111,006**	**68,188**	**(626)**	**592,189**

For the nine months ended 30 September 2025 (Unreviewed):

	Real Estate QR'000	*Business services* QR'000	*Other services* QR'000	*Eliminations* QR'000	*Total* QR'000
Revenues and gains					
- External parties	1,487,876	193,198	149,131	-	1,830,205
- Internal segments	49,145	116,829	150	(166,124)	-
Total revenues and gains	1,537,021	310,027	149,281	(166,124)	1,830,205
Segment profit	1,139,915	68,785	117,622	3,371	1,329,693
-Share of results from equity accounted investees	-	-	(2,303)	-	(2,303)
-Finance cost	(443,475)	(24,512)	(13,113)	-	(481,100)
-Net impairment reversal / (losses)	(1,709)	(20,695)	(11,307)	-	(33,711)
-Depreciation and amortisation	(12,034)	(2,997)	(10,008)	-	(25,039)
Net profit for the period from continuing operation	682,697	20,581	80,891	3,371	787,540

Notes to the interim condensed consolidated financial statements

29 SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

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 September 2026 and 31 December 2025:

At 30 September 2026 (Reviewed)	*Real estate* QR'000	*Business services* QR'000	*Other services* QR'000	*Eliminations* QR'000	*Total* QR'000
Current assets	3,589,937	387,327	26,823	-	4,004,087
Non-current assets	32,916,063	1,535,406	247,168	(1,403,369)	33,295,268
Total assets	36,506,000	1,922,733	273,991	(1,403,369)	37,299,355
Current liabilities	(3,361,280)	(182,520)	(57,833)	-	(3,601,633)
Non-current liabilities	(11,401,136)	(840,813)	(79,204)	1,473,628	(10,847,525)
Total liabilities	(14,762,416)	(1,023,333)	(137,037)	1,473,628	(14,449,158)

At 31 December 2025 (Audited)	*Real estate* QR'000	*Business services* QR'000	*Other services* QR'000	*Eliminations* QR'000	*Total* QR'000
Current assets	3,715,371	325,307	99,639	-	4,140,317
Non-current assets	32,743,844	1,657,204	151,221	(1,228,300)	33,323,969
Total assets	36,459,215	1,982,511	250,860	(1,228,300)	37,464,286
Current liabilities	(2,166,666)	(202,749)	(40,720)	-	(2,410,135)
Non-current liabilities	(13,046,707)	(860,803)	(160,210)	2,042,854	(12,024,866)
Total liabilities	(15,213,373)	(1,063,552)	(200,930)	2,042,854	(14,435,001)

Geographic segments
The geographic segments in 2026 are presented as follows:

- 99 % of the Group's assets are located in the State of Qatar.
- 99 % of the Group's revenues have been generated in the State of Qatar.
- 99 % of the Group's net profit has been recognized in the State of Qatar.

Notes to the interim condensed consolidated financial statements

29 SEGMENT INFORMATION (CONTINUED)

Geographic segments (continued)

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

	Revenue from external parties		*Non-current assets*	
	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*	***30 September 2026 (Reviewed) QR'000***	*31 December 2025 (Audited) QR'000*
State of Qatar	**1,671,625**	1,809,723	**33,020,463**	33,041,812
Other GCC countries	**8,223**	20,206	**188,045**	187,753
Europe & North Africa	**-**	276	**86,760**	94,404
	1,679,848	1,830,205	**33,295,268**	33,323,969

30 DIVIDENDS

The shareholders of the Parent Company approved at the Annual General Meeting (AGM) held on 8 March 2026 a cash dividend of QR 0.18 per share, amounting to QR 700,424 thousand from the profit of 2025 (2025: AGM held on 10 March 2025 approved a cash dividend of QR 0.18 per share, amounting to QR 700,424 thousand from the profit of 2024).

31 TAX EXPENSES

Income tax and zakat expense are analysed as follows:

	30 September 2026 (Reviewed) QR'000	*30 September 2025 (Unreviewed) QR'000*
Pillar Two taxes - Qatar (i)	**56,698**	-
Pillar Two taxes – Outside Qatar (i)	**446**	-
Income tax (ii)	**6,967**	9,711
	64,111	9,711

Note (i):

Qatar, the tax jurisdiction of the parent company, has adopted the Organization for Economic Co-operation and Development's Base Erosion and Profit Shifting Pillar Two Global Anti-Base Erosion Rules (OECD's BEPS GloBE Rules) with effect from 1 January 2025.

In particular, the Domestic Minimum Top-Up Tax (DMTT) and the Income Inclusion Rule (IIR) mechanisms were introduced into domestic legislation with the aim to ensure that large multinational enterprises like Barwa Group maintain a minimum effective tax rate of 15% calculated on the profits in every jurisdiction that they operate.

Notes to the interim condensed consolidated financial statements

31 TAX EXPENSES (CONTINUED)

Note (i) (continued)

The Group has performed an assessment of its potential exposure to Pillar Two Taxes based on the annual Country-by-Country (CbC) Reports and 2026 financial information for the constituent entities in the Group. The Group has considered the Transitional CbC Reporting Safe Harbour (TCSH) relief under the OECD's BEPS GloBE Rules. Based on the analysis, some 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.

The preceding table shows the Pillar Two Taxes accrued by the Group based on the applicable rules under the OECD's BEPS GloBE Rules adopted in relevant tax jurisdictions.

The Group continues to follow Pillar Two Tax legislative developments, as further countries enact the Pillar Two Tax rules into their domestic legislation, to evaluate the potential future impact on its interim consolidated statement of profit or loss, financial position and cash flows.

Note (ii):

As per Qatar tax law of 2019, the net profits of local subsidiaries of the Group are subject to income taxes in the State of Qatar to the extent of the non-GCC nationals' shareholding in the Parent's listed shares. Listed companies are non-taxable. For the purpose of determining the taxable results for the year, the accounting profit of the companies were adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing laws, regulations and practices of each subsidiary jurisdiction. In view of the operations of the Group being subject to various tax jurisdictions and regulations, it is not practical to provide a detailed reconciliation between accounting and taxable profits together with the details of the effective tax rates.

32 MANAGEMENT-DEFINED PERFORMANCE MEASUREMENT - IFRS 18

Overview

The Group uses certain **management performance measures (MPMs)** to evaluate financial performance and make operational decisions.

MPMs are not defined under IFRS accounting standards and may not be comparable with similar measures presented by other entities.

Management believes these measures provide useful information but should not be considered in isolation.

In accordance with IFRS 18, the Group discloses:

- A description of each MPM
- Why it is used
- A reconciliation to the most directly comparable IFRS subtotal
- The related tax and non-controlling interest effects

Notes to the interim condensed consolidated financial statements

32 MANAGEMENT-DEFINED PERFORMANCE MEASUREMENT - IFRS 18 (CONTINUED)

[A] Funds From Operations (FFO)

Definition and rationale:

FFO measures the cash-generating ability of the Group's real estate portfolio by excluding non-cash fair value movements and gains/losses on disposals.

Management uses FFO to:

- Assess recurring rental performance
- Evaluate dividend capacity
- Monitor operating efficiency

Reconciliation to IFRS results:

	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Profit for the period (IFRS)	**592,552**	788,914
Add:		
Depreciation and amortisation	**26,167**	25,039
Less:		
Net fair value (loss) / gain on investment properties	**12,407**	(371,589)
Funds From Operations	**631,126**	442,364

Tax and NCI effect:

Tax effect of adjustments	**(3,925)**	(3,756)
Non-controlling interest effect	**67**	128

[B] Adjusted EBITDA

Definition and rationale:

Adjusted EBITDA represents earnings before finance cost, tax, depreciation and amortisation, adjusted for non-recurring and non-operating items.

Management uses this measure to:

- Evaluate operational performance
- Compare performance across periods

Notes to the interim condensed consolidated financial statements

32 MANAGEMENT-DEFINED PERFORMANCE MEASUREMENT - IFRS 18 (CONTINUED)

[B] Adjusted EBITDA (continued)

Reconciliation to IFRS results:	*30 September 2026 (Reviewed) QR'000*	*30 September 2025 (Unreviewed) QR'000*
Profit before tax (IFRS)	**656,300**	797,251
Add:		
Finance cost	**444,058**	481,100
Depreciation and amortisation	**26,167**	25,039
Less:		
Net fair value (loss) / gain on investment properties	**(12,407)**	371,589
Profit on disposal of property (Note 20)	**54,953**	-
Adjusted EBITDA	**1,083,979**	931,801

Explanation of adjustments:

- Fair value gains / losses are excluded as they are non-cash and volatile
- Disposal gains are excluded as they are non-recurring

33 SIGNIFICANT EVENTS

During the nine-month period ended 30 September 2026, military conflict in the Middle East affected several GCC countries, including Qatar, resulting in disruptions to regional airspace, transport routes and certain infrastructure.

While the Group's interim consolidated statement of financial position as at 30 September 2026 has not been materially affected, the conflict has created operational challenges and increased uncertainty in the business environment. Management continues to continuously monitor developments and assess any potential impact on the Group's operations, financial performance and cash flows.

34 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Financial assets at fair value through other comprehensive income are analyzed as follows:

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Investments in equity securities :		
Quoted	**9,332**	11,367
Unquoted	**935,470**	804,715
	944,802	816,082

Accounting Policies:

The policy applicable to the year ended 31 December 2025 is disclosed in Note 47.

Notes to the interim condensed consolidated financial statements

34 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) (CONTINUED)

Fair value of unquoted equity

If the market for a financial asset is not active or not available, the Group establishes fair value by using valuation techniques which include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances. This valuation requires the Group to make estimates about expected future cash flows and discount rates that are subject to uncertainty.

Reconciliation of level 3 fair value measurement of unquoted equity instruments classified at fair value through other comprehensive income:

	30 September 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At beginning of the period / year	**804,715**	212,874
Addition during the period / year	**244,400**	591,776
Disposal during the period / year	**(111,399)**	-
Fair value (loss) / gain	**(2,246)**	65
At end of the period / year	**935,470**	804,715