



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

The Unreviewed Condensed Consolidated Interim Financial Statements

31 March 2026

نبني المستقبل

BUILDING THE FUTURE



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Barwa Real Estate Company Q.P.S.C.
Condensed consolidated interim financial statements
As at 31 March 2026

Condensed consolidated interim statement of financial position

| | 31 March 2026 (Unreviewed) QR'000 | 31 December 2025 (Audited) QR'000 |
|---|--|--|
| ASSETS | | |
| Cash and bank balances | 1,314,199 | 1,767,825 |
| Financial assets at fair value through profit or loss | 129,250 | 130,750 |
| Receivables and prepayments | 1,085,309 | 1,048,851 |
| Inventory | 10,699 | 10,696 |
| Trading properties | 679,656 | 656,095 |
| Due from related parties | 96,721 | 84,610 |
| Financial assets at fair value through other comprehensive income | 851,953 | 816,082 |
| Advances for projects and investments | 301,457 | 286,715 |
| Investment properties | 31,976,639 | 32,010,374 |
| Property, plant and equipment | 427,663 | 435,361 |
| Right-of-use assets | 2,895 | 2,930 |
| Investments in associates | 7,512 | 3,985 |
| Deferred tax assets | 4,888 | 4,896 |
| Goodwill | 126,411 | 126,411 |
| | 37,015,252 | 37,385,581 |
| Assets held for sale | 77,717 | 78,705 |
| TOTAL ASSETS | 37,092,969 | 37,464,286 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Payables and other liabilities | 784,427 | 842,788 |
| Due to related parties | 355,758 | 168,394 |
| Provisions | 58,641 | 58,641 |
| Lease liabilities | 210,111 | 220,917 |
| Obligations under Islamic finance contracts | 12,976,164 | 12,989,070 |
| End of service benefits | 146,689 | 148,348 |
| Deferred tax liabilities | 6,246 | 6,234 |
| | 14,538,036 | 14,434,392 |
| Liabilities directly associated with the assets held for sale | 559 | 609 |
| TOTAL LIABILITIES | 14,538,595 | 14,435,001 |
| EQUITY | | |
| Share capital | 3,891,246 | 3,891,246 |
| Legal reserve | 2,153,494 | 2,153,494 |
| General reserve | 4,639,231 | 4,639,231 |
| Other reserves | (304,041) | (296,565) |
| Retained earnings | 11,996,594 | 12,464,301 |
| Total equity attributable to equity holders of the parent | 22,376,524 | 22,851,707 |
| Non-controlling interests | 177,850 | 177,578 |
| TOTAL EQUITY | 22,554,374 | 23,029,285 |
| TOTAL LIABILITIES AND EQUITY | 37,092,969 | 37,464,286 |

These condensed consolidated interim financial statements were authorised for issuance by the Board of Directors on 28 April 2026 and signed on their behalf by:

H.E. Abdulla Bin Hamad Al-Attayah
Chairman

Eng. Ahmad Mohammad Al-Tayeb
Group Chief Executive Officer

Barwa Real Estate Company Q.P.S.C.
Condensed consolidated interim financial statements
For the three months ended 31 March 2026

Condensed consolidated interim statement of profit or loss

| | 31 March 2026 (Unreviewed) QR'000 | 31 March 2025 (Unreviewed) QR'000 |
|---|--|--|
| Rental income | 398,870 | 350,891 |
| Rental operation expenses | <u>(75,364)</u> | <u>(69,552)</u> |
| Net rental income | 323,506 | 281,339 |
| Income from consultancy and other services | 86,686 | 89,165 |
| Consultancy and other services expenses | <u>(68,046)</u> | <u>(57,713)</u> |
| Net consulting and other service income | 18,640 | 31,452 |
| Sale of property and construction services | 66,058 | - |
| Cost of sale of property and construction services | <u>(58,880)</u> | <u>-</u> |
| Profit on sale of property and construction services | 7,178 | - |
| General and administrative expenses | <u>(54,364)</u> | <u>(48,416)</u> |
| Net impairment gain / (loss) | 4,813 | (7,165) |
| Other income | 27,662 | 18,010 |
| Depreciation | <u>(2,755)</u> | <u>(3,261)</u> |
| Amortisation of right-of-use assets | (35) | (686) |
| Foreign exchange (loss) / gain | <u>(811)</u> | <u>310</u> |
| Operating profit before changes in fair value adjustments | 323,834 | 271,583 |
| Net fair value gain on investment properties | <u>33,565</u> | <u>96,980</u> |
| Operating profit | 357,399 | 368,563 |
| Share of results of associates | 91 | - |
| Income from investment | 25,041 | 7,104 |
| Finance income | 20,019 | 32,572 |
| Unrealised loss on revaluation of financial assets at fair value through profit or loss | <u>(1,500)</u> | <u>(3,997)</u> |
| Profit before financing and income tax | 401,050 | 404,242 |
| Finance cost on obligations under Islamic finance | <u>(143,022)</u> | <u>(157,411)</u> |
| Finance cost lease liability IFRS 16 | <u>(2,595)</u> | <u>(2,473)</u> |
| Unwinding of deferred finance cost | - | (1,078) |
| Profit before income tax | 255,433 | 243,280 |
| Income tax expense | <u>(15,982)</u> | <u>(3,181)</u> |
| Profit after tax for the period before discontinued operations | 239,451 | 240,099 |
| Net Profit after tax from discontinued operations | 425 | - |
| Profit for the year | 239,876 | 240,099 |
| Attributable to: | | |
| Equity holders of the Parent | 239,735 | 239,471 |
| Non-controlling interests | <u>141</u> | <u>628</u> |
| | 239,876 | 240,099 |
| Basic and diluted earnings per share (attributable to equity holders of the Parent expressed in QR per share) | 0.0616 | 0.0615 |
| Basic and diluted earnings per share for continuing operations (attributable to equity holders of the Parent expressed in QR per share) | 0.0615 | 0.0615 |



Barwa Real Estate Company Q.P.S.C.
Condensed consolidated interim financial statements
For the three months ended 31 March 2026

Condensed consolidated interim STATEMENT OF COMPERHENSIVE INCOME

| | 31 March 2026 (Unreviewed) QR'000 | 31 March 2025 (Unreviewed) QR'000 |
|--|--|--|
| Net profit for the period | <u>239,876</u> | <u>240,099</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 | (4,358) | 8,144 |
| <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 income | <u>(4,056)</u> | <u>(628)</u> |
| Other comprehensive (loss) / income for the period | <u>(8,414)</u> | <u>7,516</u> |
| Total comprehensive income for the period | <u>231,462</u> | <u>247,615</u> |
| Attributable to: | | |
| Equity holders of the Parent | 231,190 | 246,897 |
| Non-controlling interests | <u>272</u> | <u>718</u> |
| | <u>231,462</u> | <u>247,615</u> |



Barwa Real Estate Company Q.P.S.C.
Condensed consolidated interim financial statements
For the three months ended 31 March 2026

Condensed consolidated interim STATEMENT OF CHANGES IN EQUITY

| | Equity attributable to owners of the parent | | | | | Non-controlling interests | 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 31 December 2025 (Audited) | 3,891,246 | 2,153,494 | 4,639,231 | (296,565) | 12,464,301 | 177,578 | 23,029,285 |
| Net profit for the period | - | - | - | - | 239,735 | 141 | 239,876 |
| Other comprehensive (loss) / income for the period | - | - | - | (8,545) | - | 131 | (8,414) |
| Total comprehensive (loss) / income for the period | - | - | - | (8,545) | 239,735 | 272 | 231,462 |
| Contribution to the social and sports fund | - | - | - | - | (5,949) | - | (5,949) |
| Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income | - | - | - | 1,069 | (1,069) | - | - |
| Transactions with shareholders in their capacity as owners: | | | | | | | |
| Dividends for 2025 | - | - | - | - | (700,424) | - | (700,424) |
| Balance at 31 March 2026 (Unreviewed) | 3,891,246 | 2,153,494 | 4,639,231 | (304,041) | 11,996,594 | 177,850 | 22,554,374 |

| | Equity attributable to owners of the parent | | | | | Non-controlling interests | 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 31 December 2024 (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 | - | - | - | - | 239,471 | 628 | 240,099 |
| Other comprehensive income for the period | - | - | - | 7,426 | - | 90 | 7,516 |
| Total comprehensive income for the period | - | - | - | 7,426 | 239,471 | 718 | 247,615 |
| Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income | - | - | - | 1,035 | (1,035) | - | - |
| Others | - | - | - | - | - | 385 | 385 |
| Transactions with shareholders in their capacity as owners: | | | | | | | |
| Dividends for 2024 | - | - | - | - | (700,424) | - | (700,424) |
| Balance at 31 March 2025 (Unreviewed) | 3,891,246 | 2,148,008 | 4,639,231 | (328,146) | 11,504,426 | 178,088 | 22,032,853 |

Barwa Real Estate Company Q.P.S.C.
Condensed consolidated interim financial statements
For the three months ended 31 March 2026

Condensed consolidated interim statement of cash flows

| | 31 March 2026 (Unreviewed) QR'000 | 31 March 2025 (Unreviewed) QR'000 |
|--|--|--|
| OPERATING ACTIVITIES | | |
| Profit before tax from continued operations | 255,434 | 243,280 |
| Profit before tax from discontinued operations | 425 | - |
| Net profit before tax | <u>255,859</u> | <u>243,280</u> |
| <i>Adjustments for:</i> | | |
| Finance cost | 145,617 | 157,411 |
| Unwinding of deferred finance cost | - | 3,551 |
| Finance income | (20,019) | (32,572) |
| Net fair value gain on revaluation of investment properties | (33,565) | (96,980) |
| Unrealised losses on financial assets at fair value through profit or loss | 1,500 | 3,997 |
| Depreciation | 8,404 | 8,241 |
| Amortisation of right-of-use assets | 35 | 686 |
| Share of results of associates | (91) | - |
| Net (reversal of impairment) / impairment loss | (4,813) | 7,165 |
| Provision for end of service benefit | 7,023 | 4,839 |
| Gain from sale of property | (7,178) | - |
| Other income | (52,703) | (25,114) |
| Operating gain before working capital changes | <u>300,069</u> | <u>274,504</u> |
| <i>Changes in working capital:</i> | | |
| Change in receivables and prepayments | 18,655 | (51,554) |
| Change in inventories | (3) | (236) |
| Change in trading properties | (23,561) | - |
| Change in amounts due from / due to related parties | (14,058) | (166,439) |
| Change in provisions | - | (52,920) |
| Change in payables and accruals | (34,750) | 73,926 |
| Cash flows from operations | <u>246,352</u> | <u>77,281</u> |
| End of service benefit paid | (8,682) | (187) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | <u>237,670</u> | <u>77,094</u> |
| INVESTING ACTIVITIES | | |
| Finance income received | 20,019 | 40,520 |
| Purchase of investment properties | (23,739) | (8,093) |
| Proceeds from sale property | 13,212 | - |
| Changes in advances for purchase of projects and investments | (17,808) | (1,240) |
| Advances received on account of sale of property | 5,435 | - |
| Payments for purchase of property, plant and equipment | (704) | (451) |
| Investment income received | 25,085 | 6,807 |
| Payments for purchase of financial assets at fair value through other comprehensive income | (40,057) | (356,728) |
| Net movement in short term deposits maturing after three months | 597,790 | 890,215 |
| NET CASH GENERATED FROM INVESTING ACTIVITIES | <u>579,233</u> | <u>571,030</u> |



Barwa Real Estate Company Q.P.S.C.
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Condensed consolidated interim STATEMENT OF CASH FLOWS (continued)

| | 31 March 2026 (Unreviewed) QR'000 | 31 March 2025 (Unreviewed) QR'000 |
|---|--|--|
| FINANCING ACTIVITIES | | |
| Finance cost paid | (107,951) | (128,928) |
| Proceeds from obligations under Islamic finance contracts | - | 376 |
| Payments for obligations under Islamic finance contracts | (37,839) | (13,041) |
| Dividends paid | (512,512) | (513,607) |
| Change in non-controlling interest | 139 | 385 |
| Repayment of lease liabilities | (13,401) | (4,662) |
| Change in restricted bank balances | 10,930 | 2,183 |
| NET CASH USED IN FINANCING ACTIVITIES | (660,634) | (657,294) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 156,269 | (9,170) |
| Net foreign exchange difference | (1,867) | 2,617 |
| Cash and cash equivalents at 1 January | 416,527 | 557,532 |
| CASH AND CASH EQUIVALENTS AT 31 March | 570,929 | 550,979 |

