QATARI INVESTORS GROUP Q.P.S.C.
DOHA – QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

INDEX **Page**

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

	September 30, 2025 (Un-reviewed)	December 31, 2024 (Audited)
	QR.	QR.
ASSETS		
Non-current assets		
Property, plant and equipment	**2,056,198,407**	2,103,569,215
Right of use assets	**25,445,843**	104,961,573
Investment properties	**862,414,503**	838,016,722
Goodwill	**230,506,403**	230,506,403
Investment in associates	**19,819,574**	21,274,863
Financial assets at fair value through other comprehensive income	**9,670,503**	8,964,576
Derivative financial asset	**28,167,263**	50,142,720
Total non-current assets	**3,232,222,496**	3,357,436,072
Current assets		
Derivative financial asset	**10,242,641**	14,326,492
Contract assets	**3,677,585**	2,444,321
Inventories	**310,004,316**	320,279,337
Prepayments and other debit balances	**51,743,926**	64,914,342
Advances to contractors and suppliers	**3,107,091**	2,967,757
Due from related parties	**9,461,774**	11,777,591
Accounts receivable	**112,804,767**	136,388,044
Cash and bank balances	**543,192,410**	643,715,564
Total current assets	**1,044,234,510**	1,196,813,448
Total assets	**4,276,457,006**	4,554,249,520

These interim condensed consolidated financial statements were approved on October 21, 2025, by the board of directors and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

	September 30, 2025 (Un-reviewed) QR.	December 31, 2024 (Audited) QR.
EQUITY		
Share capital	**1,243,267,780**	1,243,267,780
Legal reserve	**621,633,890**	621,633,890
Fair value reserve	**6,054,702**	5,348,775
Hedging reserve	**38,409,904**	64,469,212
Revaluation surplus	**8,660,631**	-
Retained earnings	**1,047,853,685**	945,749,529
Proposed dividends	-	161,624,811
Equity attributable to the shareholders of the Company	**2,965,880,592**	3,042,093,997
Non-controlling interests	**(7,117,873)**	(5,454,621)
Total equity	**2,958,762,719**	3,036,639,376
LIABILITIES		
Non-current liabilities		
Bank borrowings	**667,637,776**	806,612,915
Lease liabilities	**24,769,413**	88,901,063
Employees' end of service benefits	**10,028,766**	10,516,783
Total non-current liabilities	**702,435,955**	906,030,761
Current liabilities		
Bank borrowings	**128,876,912**	126,940,055
Lease liabilities	**4,071,661**	22,484,427
Accounts payable	**34,824,612**	34,187,021
Due to related parties	**1,472,552**	2,789,202
Retention payables	**5,206,874**	6,942,765
Notes payable	**3,249,595**	2,645,725
Accruals and other liabilities	**437,556,126**	415,590,188
Total current liabilities	**615,258,332**	611,579,383
Total liabilities	**1,317,694,287**	1,517,610,144
Total equity and liabilities	**4,276,457,006**	4,554,249,520

These interim condensed consolidated financial statements were approved on October 21, 2025, by the board of directors and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

REG 9

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended September 30, 2025

	For the nine-month period ended September 30,	
	2025	2024
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Revenue	**432,734,737**	366,193,042
Cost of revenue	**(275,017,375)**	(180,375,329)
Gross profit	**157,717,362**	185,817,713
Income from short-term deposits and saving accounts	**13,904,654**	17,638,056
Other income	**23,484,048**	15,815,615
Investment income	**1,546,428**	1,269,400
Share of profits of associates	**6,049,760**	7,100,697
Selling and distribution expenses	**(2,854,979)**	(4,119,760)
General and administrative expenses	**(70,896,709)**	(73,688,285)
Finance costs	**(25,955,729)**	(28,852,020)
Net profit for the period before income tax	**102,994,835**	120,981,416
Income tax expense	**(2,553,931)**	(3,284,160)
Net profit for the period after income tax	**100,440,904**	117,697,256
Attributable to:		
Shareholders of the Company	**102,104,156**	117,711,474
Non-controlling interests	**(1,663,252)**	(14,218)
	100,440,904	117,697,256
Basic and diluted earnings per share	**0.08**	0.09

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the nine-month period ended September 30, 2025

	For the nine-month period ended September 30,	
	2025	2024
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Net profit for the period after income tax	**100,440,904**	117,697,256
Other comprehensive income		
Net change in fair value of investments designated at FVTOCI	**705,927**	(533,718)
Revaluation surplus	**8,660,631**	--
Change in fair value of cash flow hedging derivatives	**(26,059,308)**	(26,297,090)
Total comprehensive income for the period after income tax	**83,748,154**	90,866,448
Attributable to:		
Shareholders of the Company	**85,411,406**	90,880,666
Non-controlling interests	**(1,663,252)**	(14,218)
	83,748,154	90,866,448

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended September 30, 2025

	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Revaluation surplus	Retained earnings	Proposed dividend	Attributable to the shareholders of the Company	Non-controlling interests	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance as at January 1, 2024 (Audited)	1,243,267,780	621,633,890	5,882,493	85,864,500	--	946,225,789	186,490,167	3,089,364,619	(5,116,157)	3,084,248,462
Net profit for the period after income tax	--	--	--		--	117,711,474	--	117,711,474	(14,218)	117,697,256
Other comprehensive income for the period after income tax	--	--	(533,718)	(26,297,090)	--	--	--	(26,830,808)	-	(26,830,808)
Total comprehensive income for the period after income tax	--	--	(533,718)	(26,297,090)	--	117,711,474	--	90,880,666	(14,218)	90,866,448
Dividend paid	--	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at September 30, 2024 (Un-reviewed)	**1,243,267,780**	**621,633,890**	**5,348,775**	**59,567,410**	**--**	**1,063,937,263**	**--**	**2,993,755,118**	**(5,130,375)**	**2,988,624,743**
Balance as at January 1, 2025 (Audited)	1,243,267,780	621,633,890	5,348,775	64,469,212	--	945,749,529	161,624,811	3,042,093,997	(5,454,621)	3,036,639,376
Net profit for the period after income tax	--	--	--	--	--	102,104,156	--	102,104,156	(1,663,252)	100,440,904
Other comprehensive income for the period after income tax	--	--	705,927	(26,059,308)	8,660,631	--	--	(16,692,750)	-	(16,692,750)
Total comprehensive income for the period after income tax	--	--	705,927	(26,059,308)	8,660,631	102,104,156	--	85,411,406	(1,663,252)	83,748,154
Dividend paid	--	--	--	--	--	--	(161,624,811)	(161,624,811)	--	(161,624,811)
Balance as at September 30, 2025 (Un-reviewed)	**1,243,267,780**	**621,633,890**	**6,054,702**	**38,409,904**	**8,660,631**	**1,047,853,685**	**--**	**2,965,880,592**	**(7,117,873)**	**2,958,762,719**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended September 30, 2025

	For the nine-month period ended September 30,	
	2025	2024
	(Un-reviewed)	(Unreviewed)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period before income tax	**102,994,835**	120,981,416
Adjustments for:		
Depreciation of property, plant and equipment	**45,417,807**	49,376,265
Amortization of right-of-use assets	**12,911,997**	17,644,306
Accrued finance cost	**49,072,850**	60,955,390
Interest expense on lease liabilities	**4,022,615**	6,313,962
Share of profits of associates	**(6,049,760)**	(7,100,697)
Provision for advances to supplier	**64,498**	(2,359,190)
Net movement in provision for inventory	--	(2,600,370)
Net movement in provision for impairment of accounts receivable	**5,673**	2,539,747
Gain on lease modification	**(4,538,304)**	--
Gain on disposal of property, plant, and equipment	**(1,377,107)**	(2,003,364)
Employees' end of service benefits	**1,103,277**	1,464,336
	203,628,381	245,211,801
Movements in working capital:		
Inventories	**10,275,021**	(40,779,236)
Prepayments and other debit balances	**13,170,416**	13,393,061
Advances to contractors and suppliers	**(203,832)**	2,661,523
Due from related parties	**2,315,817**	2,164,853
Accounts receivable	**23,577,604**	36,101,891
Contract assets	**(1,233,264)**	6,333,929
Accounts payable	**1,032,214**	(8,730,082)
Due to related parties	**(1,316,650)**	834,457
Retention payables	**(1,735,891)**	(1,522,963)
Accruals and other liabilities	**(8,238,172)**	(27,349,040)
Cash generated from operations	**241,271,644**	228,320,194
Employees' end of service benefits paid	**(1,591,294)**	(1,444,532)
Income tax paid	**(370,857)**	(535,515)
Interest paid on lease liabilities	**(4,022,615)**	(6,314,031)
Finance cost paid	**(72,511,784)**	(84,163,311)
Net cash generated from operating activities	**162,775,094**	135,862,805

	For the nine-month period ended September 30,	
	2025	2024
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**4,046,851**	4,989,597
Additions to property, plant and equipment	**(13,236,249)**	(29,601,689)
Additions to investment properties	**(3,612,267)**	(2,853,932)
Net movement in term deposits maturing after three months	**--**	152,101,900
Dividend from investments in associates	**7,505,049**	3,697,589
Net cash (used) in/ generated from investing activities	**(5,296,616)**	128,333,465
FINANCING ACTIVITIES		
Proceed from bank borrowings	**3,563,434**	--
Repayment of bank borrowings	**(117,162,782)**	(106,141,058)
Payment of lease liabilities	**(11,402,379)**	(18,108,946)
Payment of social and sports fund contribution	**(4,132,014)**	(4,662,665)
Notes payable	**603,870**	(404,814)
Dividend paid	**(161,624,811)**	(186,490,167)
Net cash used in financing activities	**(290,154,682)**	(315,807,650)
Net decrease in unrestricted cash and cash equivalents	**(132,676,204)**	(51,611,380)
Unrestricted cash and cash equivalents at the beginning of the period	**408,319,260**	390,936,504
Unrestricted cash and cash equivalents at the end of the period	**275,643,056**	339,325,124