Qatari Investors Group
مجموعة المستثمرين القطريين

COMMITTED TO BUILD QATAR

ANNUAL REPORT 2025

HIS HIGHNESS
SHEIKH HAMAD BIN KHALIFA AL THANI
FATHER AMIR

HIS HIGHNESS
SHEIKH TAMIM BIN HAMAD AL THANI
AMIR OF THE STATE OF QATAR

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MESSAGE FROM THE CHAIRMAN AND BOARD OF DIRECTORS' REPORT

On my own behalf and on behalf of the Board of Directors of Qatar Investors Group Company (Q.P.S.C.), I am pleased to present our Annual Report, which highlights the Group's financial and operational performance, as well as the progress and achievements attained. I also place before you the Corporate Governance Report for the financial year ended 31 December 2025, together with the business plan for the year 2026.

As we conclude another year marked by both challenges and accomplishments, I am pleased to share with you the progress and success achieved by Qatar Investors Group Company during the year.

ABDULLA BIN NASSER AL MISNAD
CHAIRMAN OF THE BOARD

The Group recorded revenues of QAR 552,479,211, with net profit amounting to QAR 144,426,880, resulting in a net profit margin of 26% for the year 2025. In addition, the Group achieved earnings before interest, taxes, depreciation, and amortization (EBITDA) of QAR 256 million. Our operating activities generated cash flows of QAR 221 million, while total assets amounted to QAR 4.3 billion as of 31 December 2025.

The Group's results have been incorporated into the financial statements audited and the corresponding disclosures. The Group continues to seek an appropriate balance that enables it to finance its growth and strategic objectives while maintaining adequate liquidity levels. Accordingly, the Board of Directors recommends the distribution of cash dividends at QAR 0.10 per share.

The success of the Company's strategy over the past years serves as the primary driver for continuing our commitment to, and support of, investment diversification during 2026, with the aim of achieving further accomplishments that will benefit both the Company and its shareholders alike.

In line with our firm commitment to enhancing investor confidence and delivering sustainable added value, the Board of Directors has approved the distribution of cash dividends at a rate of 10% of the nominal value per share to shareholders for the upcoming fiscal year. These dividends will be paid on the basis of interim quarterly profits, with 20% of the total distributed each quarter, while the remaining 40% will be distributed as a final dividend at the end of the fiscal year. This distribution is subject to the company's quarterly financial performance and the review and approval of the Board of Directors, while ensuring that all required regulatory approvals are obtained.

In conclusion, I would like to express my sincere appreciation to all shareholders and partners in success within the Group. Your continued vision and confidence constitute a fundamental pillar of our success and ongoing development. We remain committed to delivering outstanding performance and to working diligently to meet your aspirations and expectations in the coming year.

Our operational activities generated a cash flow of
QAR 221 million

Total Assets amounted to
QAR 4.3 billion
as of 31 December 2025

Board Members

H.E. MR. ABDULLA BIN NASSER AL MISNAD
Chairman of Qatari Investors Group (Q.P.S.C.)

H.E. Mr. Abdulla bin Nasser Al Misnad is the Chairman of the Board of Directors of Al Misnad Company, a leading entity in the private sector of Qatar since the early 1950s. The company owns and manages numerous assets and investments in the Qatari market.

His Excellency is recognized as one of Qatar's prominent investors and business figures, actively supporting national investments. Throughout the establishment of the Qatari stock market, His Excellency, has been at the forefront as a key contributor, having served as a member of the Board of Directors of the Qatar Financial Markets Authority. During this period, he dedicated his efforts to the development of the private sector and investment as a Qatari entrepreneur.

Among his significant achievements is the founding of Qatari Investors Group, a publicly listed company on the Qatar Stock Exchange, earning the trust of shareholders and investors.

Currently, H.E. Mr. Abdulla bin Nasser Al Misnad holds the following positions:

- Chairman of the Board of Directors of Vodafone Qatar (Q.P.S.C.)
- Chairman of the Board of Directors of Qatari Investors Group (Q.P.S.C.)

H.E. SHEIKH HAMAD BIN FAISAL AL THANI
Vice Chairman of Qatari Investors Group (Q.P.S.C.)

H.E. Sheikh Hamad Bin Faisal Al Thani is an active member of the Qatari business community. He has held a number of prominent positions, and he is a prominent figure in the region. Currently, Sheikh Hamad holds the following positions:

- Chairman of the Board of Directors of Qatar Insurance Company, representing the General Retirement and Social Insurance Authority.
- Vice Chairman of the Board of Directors of the Qatari Investors Group (Q.P.S.C.), representing Qatar Trading Agency Company LLC.
- Vice Chairman of the Board of Directors of Masraf Al Rayan, representing Qatar Investment Authority (Qatar Holding Company), and Chairman of the Executive Committee of the Board.
- Member of the Board of Directors of Qatari Businessmen Association.

Previously, His Excellency has held several significant positions in Qatar, including the Minister of Economy and Commerce, and Vice Chairman of the Board of Directors of Qatar National Bank. Additionally, he has held various other key roles, such as Chairman of the Board of Qatar General Organization for Standards and Metrology, Member of the Supreme Council for Economic Affairs and Investment (SCEAI), Director General of Customs, and Member of the Board of Directors of Qatar Free Zones Authority. He has also served in the Office of the Crown Prince at the Amiri Diwan.

Board Members

MR. RASHID FAHAD AL-NAIMI
Board Member of Qatari Investors Group (Q.P.S.C.)

Mr. Al-Naimi is the Chief Executive Officer of Qatar Foundation Endowment who handles the complete responsibility for Qatar Foundation's investment portfolios and long-term investment policies that include Qatar Foundation Endowment as well as the organization's other joint ventures and initiatives.

In 2015, he was honored by the Arab Economic Forum with the "Achievement in Leadership Award". In his previous role as Vice President of Administration at Qatar Foundation, Mr. Al-Naimi managed the Shared Services Organization in Qatar Foundation that included the Finance, Human Resources, Business Process Improvement, Information Technology, Procurement, and Support Services Directorates. Prior to joining Qatar Foundation, Mr. Al-Naimi was the Human Resources Manager at RasGas Company Limited.

Other current positions held by Mr. Al-Naimi include:

- Chairman of the Board of Directors for Qatar Solar Technologies and Mater Olbia Hospital.
- Board Member of Qatari Investors Group (Q.P.S.C.)
- Board Member and Managing Director of Vodafone Qatar, representing Vodafone and Qatar Foundation LLC.
- Board Member in local and international companies

MR. DANY MIKHAEL CHRABIEH
Board Member of Qatari Investors Group (Q.P.S.C.)

Mr. Chrabieh is a former Appellate Judge, he was the presiding Judge of the Criminal Court in the Beqaa and Baalbeck Districts in Lebanon, in addition to numerous Judicial Courts in the Lebanese Judicial System including:

- The Trial Court of Beirut with a jurisdiction in Civil Cases.
- The Trial Court of Beirut with a jurisdiction in Criminal Cases.
- The Public Prosecutor before the Appeal Courts in the Mount Lebanon District.
- The presiding Judge of the Criminal Court of Appeals in the Beqaa & Baalbeck Districts, Lebanon.

Mr. Dany Mikhael Chrabieh has Lectured on Civil and Penal Law at the USEK Holy Spirit University of Kaslik, School of Law and Political Sciences in Lebanon from 2011 to 2020 for the Masters and PhD levels.

He currently holds the position of a Board Member of Qatari Investors Group (Q.P.S.C.), representing Al Misnad Company LLC.

Board Members

MR. NASSER ABDULLA AL MISNAD
Board Member of Qatari Investors Group (Q.P.S.C.)

Mr. Nasser Abdulla Al Misnad holds a Bachelor in Business Administration from University of La Verne, State of California, USA in year 2019. Mr. Al Misnad has also passed the following courses:

- Associate in Project Management (CAPM)
- Time and Stress Management for Graduates Social Styles
- Social Patterns
- Effective Team Working
- Emotional Intelligence for Graduates

Mr. Nasser bin Abdulla Al Misnad currently holds the following positions:

- Board Member of Qatari Investors Group (Q.P.S.C.), representing Al Misnad Company LLC.
- Board Member of Vodafone Qatar, representing Vodafone and Qatar Foundation LLC.
- Board Member of Lesha Bank

Additionally, Mr. Nasser worked for Six years at Barzan Holding in the field of strategic procurement.

MR. MOHAMMED HASSAN AL SAADI
Board Member of Qatari Investors Group (Q.P.S.C.)

Mr. Mohammed Hassan Al Saadi currently holds the following positions:

- Board Member of Qatari Investors Group (Q.P.S.C.)
- Board Member of Al Rayan Bank

Previously, Mr. Al Saadi has held various prominent positions, including being Acting Director of the Office of the Minister of Economy and Commerce, Board Member of Qatar Stock Exchange, a Board Member of Qatar Customs and Ports Authority, Board Member of Qatar Financial Markets Authority, Board Member of Doha Securities Market, Board Member of Qatar Central Bank, and Board Member of Qatar Industrial Development Bank.

Al Saadi has also served in several administrative roles, including Deputy Minister of Economy and Commerce, Director of Commercial Affairs Department, Acting Director of Public-Private Partnership Department, Acting Assistant Director of Commercial Affairs Department, Director of Commercial Registration Department, Acting Director of Companies Monitoring Department, Head of the Commercial Registry Section, and Assistant Head of the Commercial Registry Section.

Board Member

MR. HAMAD ABDULLA AL MISNAD
Board Member of Qatari Investors Group (Q.P.S.C.)

Mr. Hamad bin Abdulla Al Misnad holds a Bachelor of Science in Business Administration from La Verne University in California, USA. In addition to his academic achievements, Mr. Hamad has completed several courses, including:

- Project Management
- Time Management and Productivity
- Business Sustainability
- Effective Teamwork

Currently, Mr. Hamad bin Abdulla Al Misnad serves as a Board Member of Qatari Investors Group (Q.P.S.C.), representing Al Misnad Company LLC.

Board Secretary

MS. TAMARA FAYAD
Secretary of the Board of Directors

Based on her degrees and experience in Law and Board field since 2010, Ms. Tamara Fayad was appointed as a Board Secretary by a Board resolution issued in 2022 and reports directly to the company' Board of Directors.

Ms. Tamara has acquired her Bachelor Degree in Law from Sagesse University, Lebanon. In addition, she completed several courses related to the International Law and Courts, Compliance, Taxation and Governance.

Executive Management

Houssam El Kurdi
Chief Executive Officer

Husam Orabi
Chief Business Development & Delivery Officer

Fady ElKhoury
Chief Finance Officer

Naji Sfeir
Chief Audit Executive

Mahmoud Eleiba
Section Head
Legal

Ajith Kumar
Manager
HR & Administration

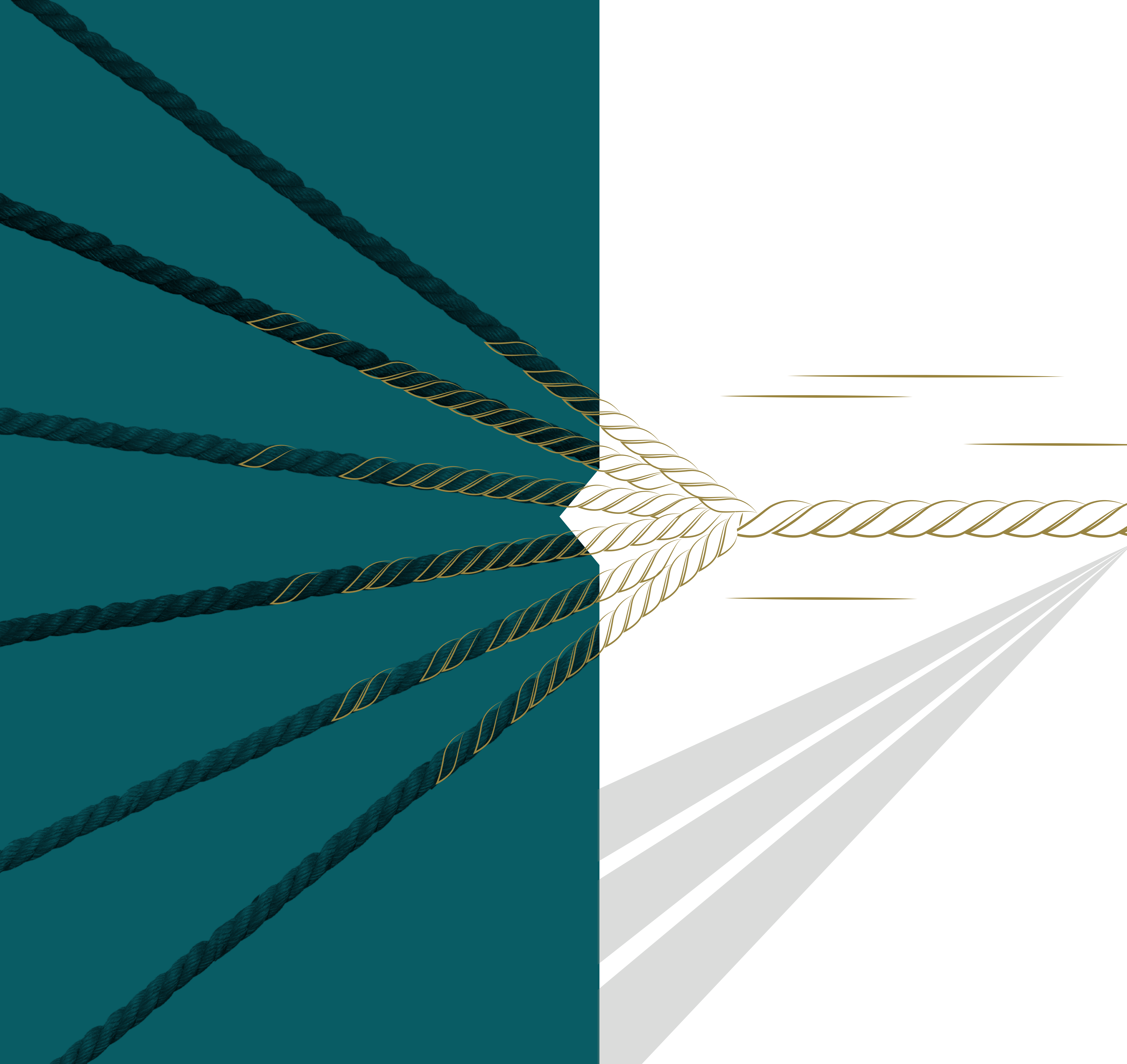
Mohamed Metwally
Director
Al Khalij Cement Company (AKCC)

Shan Mathews
Executive Director
QIG Marine Services

Raghesh Vijayakumar
Director, Europcar

Emad Ghasoub
Business Manager
Qatar Security Systems Company (QSS)

Youssef Jouni
Projects & Operations Manager
QIG Property



Qatari Investors Group

QIG is a diversified conglomerate listed on Qatar Stock Exchange. The group owns and operates over 20 subsidiaries and partners in diverse sectors. Comprising a mix of organically grown enterprises and international partnerships, our brands have an established presence and a record of accomplishment in the Qatari market, serving flagship projects, customers, and facilities in the private and public sectors.

Through our subsidiaries, we add sustainable value to our shareholders with prudent management, diversification, and agility. For our customers and partners, we work tirelessly to maintain their trust, satisfaction, and reliability. Our diverse activities drive the long-term growth and development of our subsidiaries while fresh opportunities in Qatar and overseas are sought.

Our Philosophy

OUR VISION

- Building strong brands that meet consumer needs and aspirations.
- Creating sustainable value for our shareholders and stakeholders alike.
- Utilizing state-of-the-art technology in compliance with international standards.
- Adopting environmentally friendly protection strategies.
- To effectively demonstrate our commitment to the people and to the nation.
- To be a premium global conglomerate with a clear focus

OUR CORE VALUES

- **Ethical Business Practices:** Our organization incorporates the highest standard of ethics in conducting our Business.
- **Transparency:** We practice total transparency and openness in all aspects of our Business including business functioning, internal policies and investment relations, which are the cornerstones of our business.
- **Corporate Governance:** Good Corporate Governance is part of our culture and is founded on a daily commitment to materialize our values and principles.

OUR MISSION

- **Aiming High:** To become a leading Intelligent Investment Group through continuous review of potential strategic acquisitions, joint ventures, product expansions, and market openings.
- **Human Resources:** To continue to hire qualified industry experts and to nurture existing talent via offering outstanding training and career opportunities.
- **Quality:** To faithfully pursue product quality, consistency, and customer-oriented service throughout the organization.
- **Value:** To continuously strive to enhance value to its Shareholders, Clientele, and Employees. Performance excellence pushes us to differentiate ourselves from our competitors.
- **Modern Mindset:** To an environment that is intensively competitive, we shall be futuristic in outlook and effective in management.

OUR COMMITMENT

- To our shareholders, by striving to constantly maximize our shareholder value.
- To our employees, by always offering the best working environment which encourages individual initiative, promotes personal growth, and assures that every employee will be treated with equal dignity and respect.
- To our community, by encouraging a healthy business and aiming to use our strength to make a difference in the State of Qatar.

Our Businesses

QIG's activities span a growing number of sectors.

Through its subsidiaries and associates, the group benefits from a wide market footprint and in depth knowledge of multiple sectors. QIG's principal activities fall in the following categories.

Qatari Investors Group
مجموعة المستثمرين القطريين
Qatari Investors Group INDUSTRIES
Qatari Investors Group PROJECTS DEVELOPMENT
Qatari Investors Group MARINE SERVICES
Qatari Investors Group TECHNOLOGY
Qatari Investors Group PROPERTY
Qatari Investors Group CONTRACTING
Qatari Investors Group FINANCIAL SERVICES
QIG Trading
Qatari Investment Group
Qatar Investments Group
The Investors
شركة إسمنت الخليج
Al Khalij Cement Company
موبيليتي Mobility
Car Rental لتأجير السيارات
Europcar
moving your way
فيرست للشحن
First Shipping
الماسية
ALMASSEYA
SHIPPING
يونايتد
United
SHIPPING
UNITED
LOGISTICS
يونايتد
لوجستكس
SSC
ITT
INT'L TECHNICAL & TRADG CO.

Qatari Investors Group
مجموعة المستثمرين القطريين
INDUSTRIES

شـــركـــة إسمنت الخليج
Al Khalij Cement Company

QIG Industries is a leading supplier of building materials and services, contributing to Qatar's iconic projects, both completed and under development. It operates Al Khalij Cement Company, one of two integrated cement factories in Qatar.

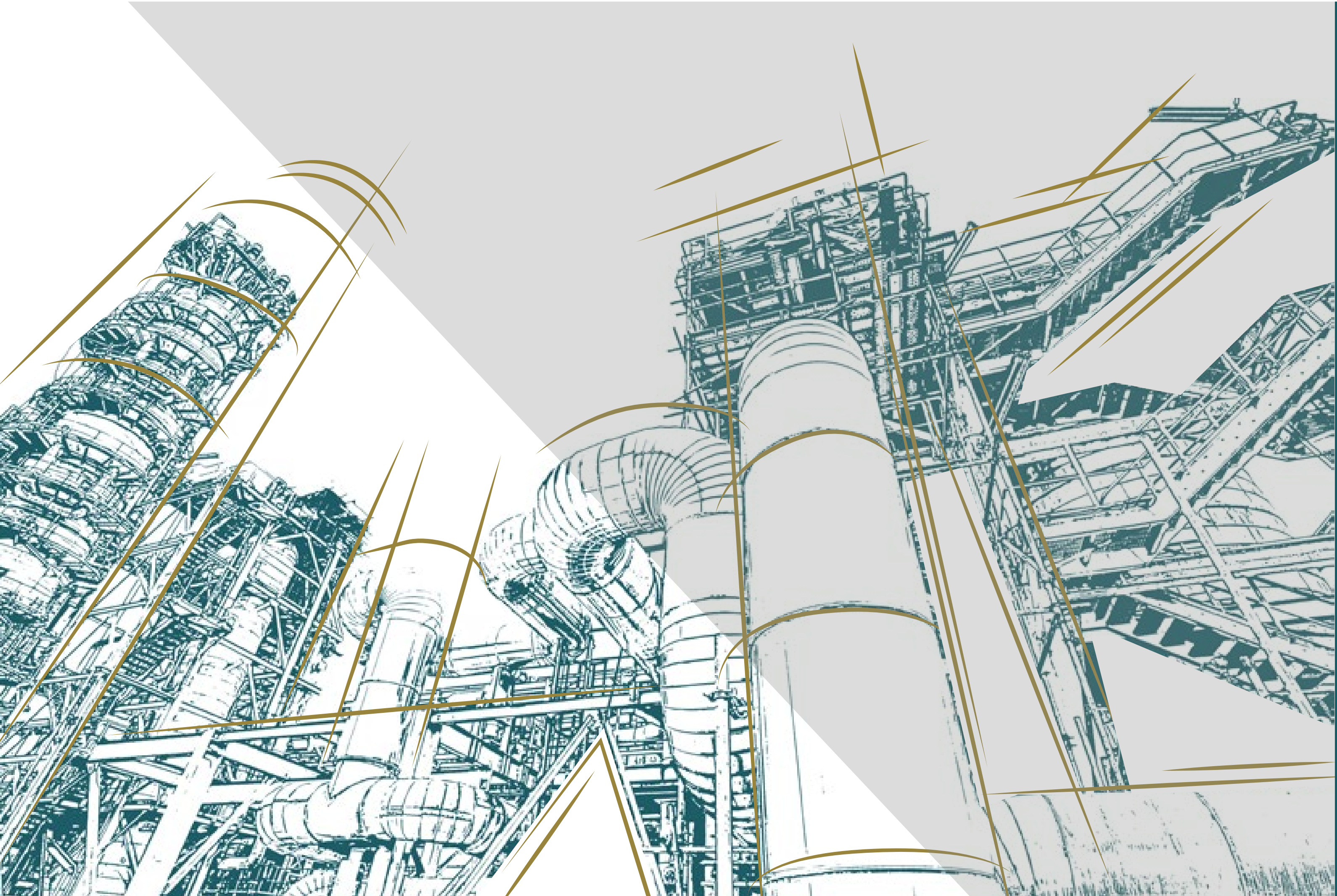
Al Khalij produces a range of products including clinkers, Ordinary Portland Cement (OPC), Sulphate Resisting Cement (SRC), Ground Granulated Blast Furnace Slag (GGBFS) and Oil Well Cement (OWC). The company has also embraced sustainability by implementing green cement initiatives to reduce carbon emissions and integrating advanced waste treatment solutions to support environmental goals and promote a circular economy.

About Al Khalij Cement Company (AKCC):

Founded in 2006, AKCC is a subsidiary of Qatari Investors Group (QIG) Industries and a market leader in Qatar's cement manufacturing sector. Located in Umm Bab, 80 km west of Doha, AKCC supports Qatar's Vision 2030 by delivering high-quality products while prioritizing sustainability and innovation. It has a clinker production capacity of 4 million Tons per Annum (MTPA) and a cement production capacity of 5.5 MTPA, making it a cornerstone of Qatar's construction and industrial landscape.

AKCC is the only cement manufacturer in Qatar with a fully automated robotic quality control system for sampling and quality assurance. The company is certified with ISO 9001, ISO 14001, ISO 45001, ISO 50001:2018 for Energy Management, and ISO 27001:2013 for Information Security Management. Its products, including OPC and SRC, are certified by the Qatar General Organization for Standardization (QCS 2014). Moreover, AKCC is the sole manufacturer in Qatar certified by API for producing and supplying Class G HSR Oil Well Cement.

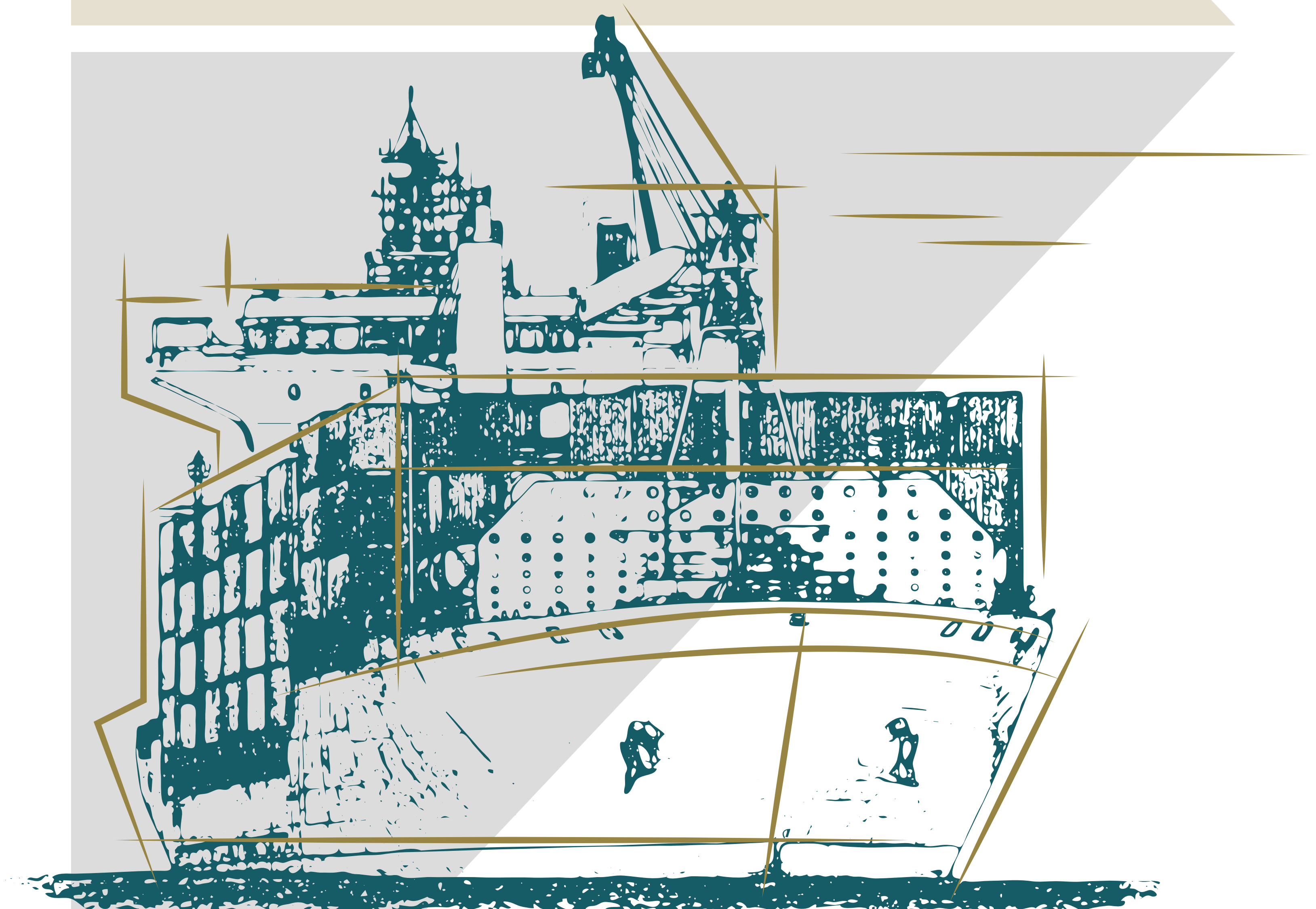
With over 50 years of limestone reserves and a state-of-the-art manufacturing facility, AKCC is well-equipped to meet Qatar's construction and Oil & Gas cementing needs for decades to come. The company's focus on green cement and waste treatment underscores its commitment to environmental stewardship and sustainable development.



QIG Industries also holds shareholdings in companies specializing in formwork and scaffolding systems, structural steel fabrication, water and chemical tanks, and road safety barriers, providing comprehensive solutions to Qatar's construction and infrastructure sectors.

Qatari Investors Group
مجموعة المستثمرين القطريين
MARINE SERVICES

QIG Marine Services, the marine division of Qatari Investors Group, is a premier provider of comprehensive, integrated shipping and logistics solutions. By combining extensive local network coverage with global reach, QIG Marine ensures that it consistently meets and exceeds the evolving expectations of the market.



QIG Marine Services, with our subsidiaries, provide a full range of Shipping, Freight and Logistics services including but not limited.

- Liner agency representation of Top Global Shipping lines, both MLO's and NVOCC's
- Air freight; sea freight (FCL/LCL)
- Customs clearance (air, sea and road)
- Project cargo clearance
- Heavy lift movement
- Break bulk and dry bulk cargo carriers
- Freight forwarding
- Project logistics
- Warehousing & Distribution

With over 20 years of industry experience, QIG Marine Services is renowned for its high standards and compliance with industry best practices. Our experienced team, comprehensive network, and strategic partnerships empower us to deliver cost-effective and efficient supply-chain solutions, fully compliant with the highest international standards. We are proud of our key assets which include,

- A knowledgeable and experienced team.
- A robust network of resources, enabling highly competitive freight management solutions.
- Our Presence at all major Qatari ports and the airport.
- A fleet of trucks dedicated to inland container movements.
- Long-standing relationships with strategic partners and carriers.

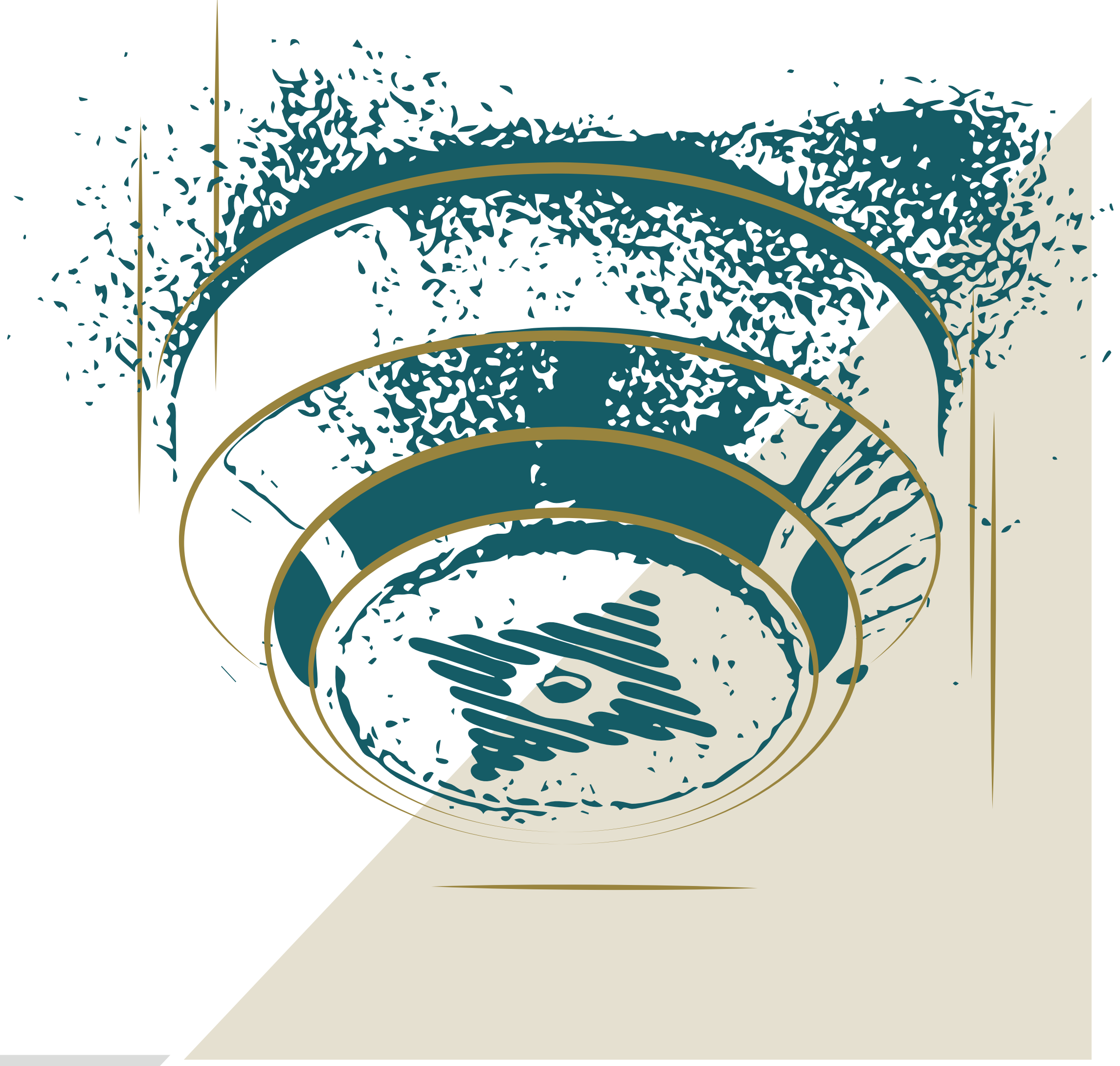
We continuously invest in state-of-the-art equipment, technology, and facilities to provide innovative, one-stop solutions tailored to our clients' needs.
QIG Marine Services operates several subsidiaries, including:

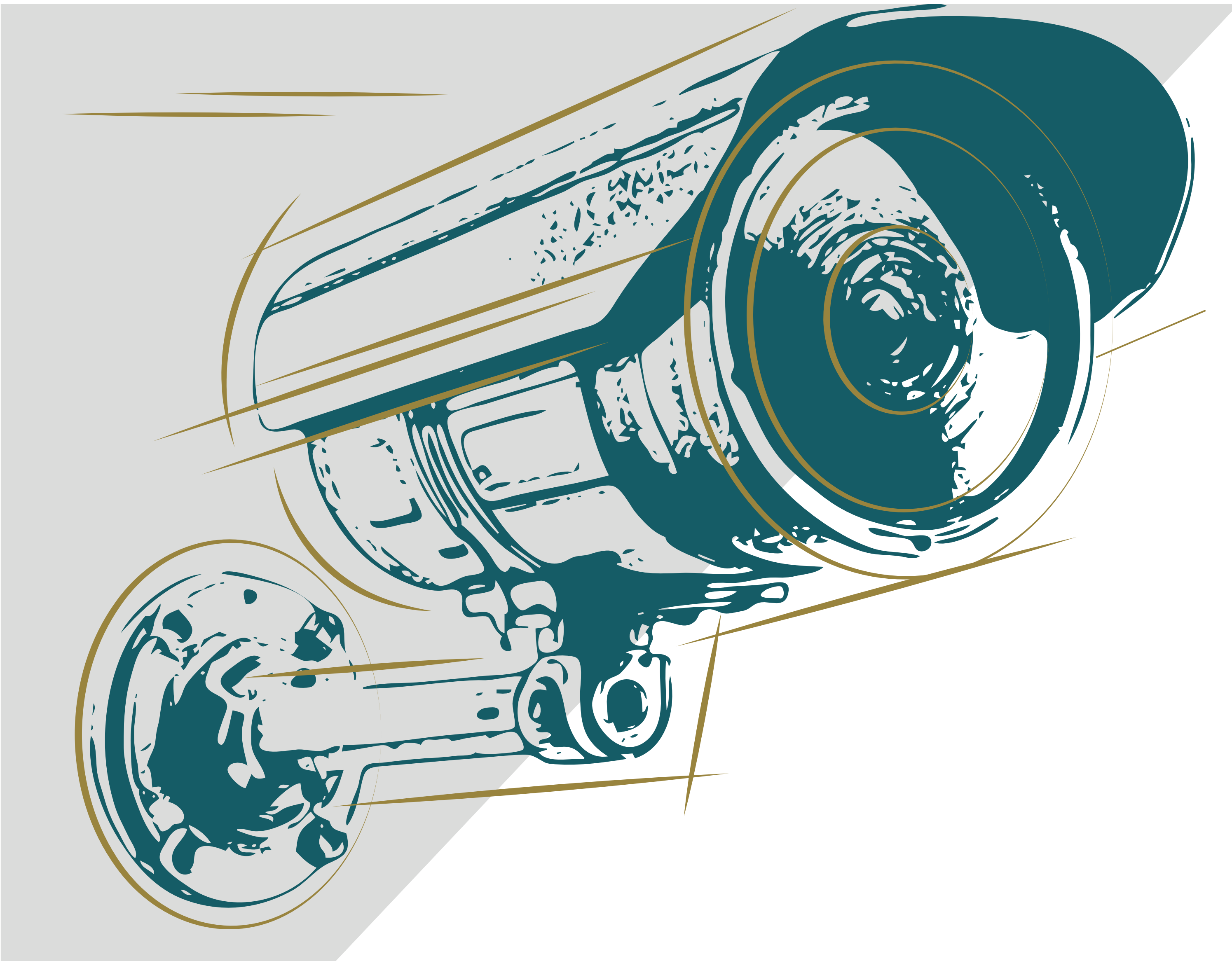
- First Shipping Agency
- Al Masseya Shipping Agency
- United Shipping Agency
- United Logistics
- United Shipping QFC
- United Tours and Cruise (exclusive GSA of MSC Cruises for Qatar)
- National Shipping

Which are all ISO 9001 quality management systems certified and ISO 27001:2013 certified for Information Security Management Systems.
QIG Marine also has strategic partnership agreements with, Mediterranean Shipping Company (MSC) and Medlog Logistics, as well as agency agreements with MSC Cruises.

TECHNOLOGY

QIG Technology specializes in integrated security systems, detection, life safety, and other innovative digital systems. Through a wide network of international partners and a highly skilled and qualified local workforce, QIG Technology installs and services equipment, and provides turnkey solutions from the design phase all the way to operations and maintenance. QIG Technology holds ISO 14001 9001 and 45001 certifications.





Qatar Security Systems (QSSC), a subsidiary of Qatari Investors Group Technology (QIG Technology); is specialized in integrated security systems, detection, life safety and other innovative digital systems.

Through a wide network of international partners and a highly skilled and qualified local workforce, QIG Technology installs and services equipment, and provides turnkey solutions from the design phase all the way to operations and maintenance. Established in 2001, Qatar Security Systems Company (QSSC) is a first-rate Technology Service provider for Integrated Security, ELV, Fire Safety, and Detection Systems. The company provides Engineering, Design, Supply, Installation, Commissioning & Maintenance of Security Surveillance, Detection & Life Safety Systems with the aim of creating value for our customers, improving their experience, and achieving zero lost time due to injury. Adopting the latest ISO international standards, 45001/14001/9001 Integrated Management System, and ISO 27001:2013 for Information Security Management System, and with the aid of experienced Operations, Projects, Site execution, and after-sales teams, QSSC is a leading system integrator capable of executing state of the art turnkey technology Contracts up to the highest standards. With high end technology partners, we offer our customers the latest innovative solutions to meet their requirements.

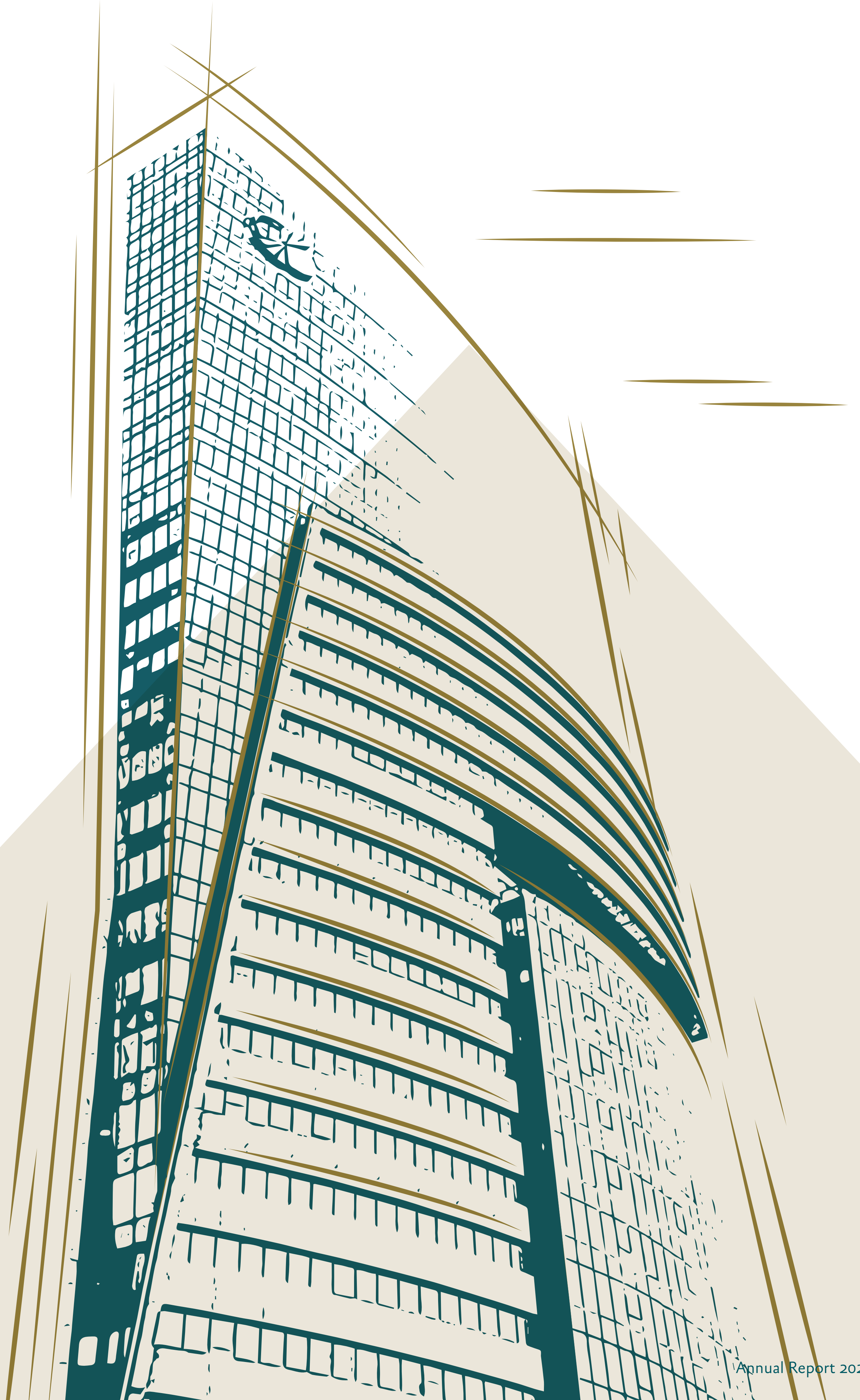
QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

PROPERTY

UNITED

QIG Property develops, owns, and manages a portfolio of prime commercial and residential real estate in Doha and its surrounding areas. The portfolio includes a commercial tower with over 26,000 m² of rentable office and retail space, several residential units in upscale areas, and land holdings earmarked for future development.

QIG Property also operates its subsidiary United FM, a leading facility management company operating in Qatar, offering a comprehensive range of facility management services to cater to specific needs within the industry.



Qatari Investors Group
مجموعة المستثمرين القطريين

PROJECTS DEVELOPMENT

Qatati Investors Group operates Europcar and Goldcar Francaise in Qatar under the banner of Mobility Car Rental. Mobility Car Rental is also the designated GSA for Europcar Global Network in Qatar.

QIG Projects Development serves as the group's incubator and developer of newly integrated businesses. QIG Projects' mission is to spearhead the group's diversification efforts and leverage its strengths in the identification of new opportunities, their development and smooth integration into the corporate structure. QIG Projects Development operates Europcar and Goldcar franchise in Qatar, among other ventures.

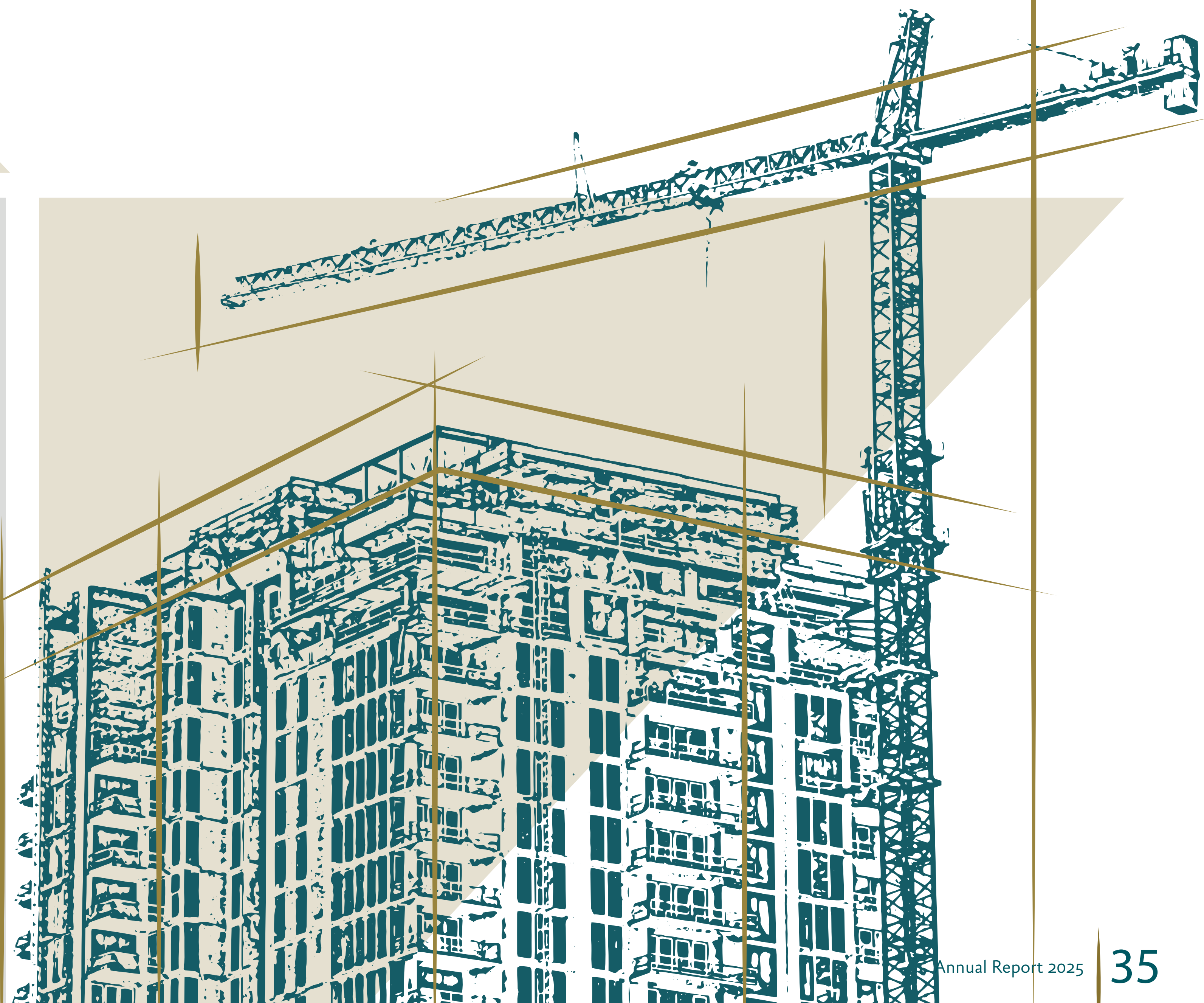
The company was established in Qatar in 2003 and is now one of the leading mobility service providers in Qatar. Unrivaled in international standards of mobility services, Europcar Qatar's clientele base extends over Ministries, 5 star hotels, petroleum companies, shipping companies, banks, travel and tourism operators, airlines, government organizations, schools, hospitals, embassies and consulates. Europcar Qatar is a part of the worldwide network of the European leader "Europcar Mobility Group", which was founded in 1949 in Paris and now is the largest car rental group in Europe, operating in 130 countries.

Qatari Investors Group
مجموعة المستثمرين القطريين

CONTRACTING

Through efficiency and professionalism, QIG Contracting aims to become a major player in all types of contracting and development projects in Qatar. The key business objective remains to ensure sustainable value for our shareholders.

We strive to deliver solid financial and operational performance. We aim to continuously maximize our shareholders' value by fostering synergies among QIG companies and actively seeking new business opportunities.



Assurance Reports 2025

Independent Assurance Report to the Shareholders of Qatari Investors Group Q.P.S.C. (the "Company") on the Board of Directors' Statements on Compliance with the Qatar Financial Markets Authority Relevant Regulations including the Corporate Governance Code ("Code") for Companies and Legal Entities Listed on the Main Market as at 31 December 2025.

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016 (the "Code"), we have carried out a limited assurance engagement over the Board of Directors' Statements on Compliance (the "Directors' Statements on Compliance") of the Company with the QFMA relevant regulations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") included in Chapter 1 of the Annual Corporate Governance Report as at 31 December 2025, in accordance with the terms of our engagement letter dated 15 September 2025.

Responsibilities of the Board of Directors

The Board of Directors are required to provide a corporate governance report as part of the Company's annual report including the Company's disclosure on its compliance with the relevant QFMA regulations including the provisions of the Code in accordance with the requirements of Article 4 included in these regulations.

Responsibility for compliance with the Code, including adequate disclosure and the preparation of the corporate governance report and that of the Directors' Statement on Compliance, is that of the Board of Directors, and where appropriate, those charged with governance. This responsibility includes designing, implementing and maintaining internal controls relevant to the Directors' Statement on Compliance that are free from misstatement, whether due to fraud or error.

The Board of Directors, and where appropriate, those charged with governance, are solely responsible for providing accurate and complete information requested by us. Deloitte & Touche - Qatar Branch has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Company.

The responsibilities of the Board of Directors include, inter alia, the following:

a) acceptance of responsibility for internal control procedures;
b) evaluation of the effectiveness of the Company's control procedures using suitable criteria and supporting their evaluation with sufficient documentary evidence; and
c) providing a written report of the effectiveness of the Company's internal controls for the relevant periods.

The Board of Directors has provided its Report on compliance with QFMA's relevant regulations including the Code ("Directors' Statement on Compliance") in Chapter 1 of the Annual Corporate Governance Report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's Annual Corporate Governance Report for 2025 which is expected to be made available to us after the date of this report. The Directors' Statement on Compliance and our limited assurance report thereon will be included in the Annual Corporate Governance Report.

Our conclusion on the Directors' Statement on compliance with the QFMA's Relevant Requirements does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our engagement to provide limited assurance on the Directors' Statement of Compliance, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Directors' Statement of Compliance or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Assurance Report to the Shareholders of Qatari Investors Group Q.P.S.C. (the "Company") on the Board of Directors' Statements on Compliance with the Qatar Financial Markets Authority Relevant Regulations including the Corporate Governance Code ("Code") for Companies and Legal Entities Listed on the Main Market as at 31 December 2025 (continued).

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Directors' Statements on Compliance does not present fairly, in all material respects, the Company's compliance with the QFMA relevant regulations including the Code.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB').

This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Directors' Statements on Compliance, taken as a whole, does not present fairly, in all material respects, the Company's compliance with the applicable QFMA regulations including the Code. The applicable QFMA regulations including the Code comprises the criteria by which the Company's compliance is to be evaluated for purposes of our limited assurance conclusion.

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

Our limited assurance procedures comprise mainly of inquiries of management and inspection of supporting policies, procedures, and other documents to obtain an understanding of the processes followed to identify the requirements of the applicable QFMA regulations including the Code (the 'requirements'), the procedures adopted by management to comply with these requirements and the methodology adopted by management to assess compliance with these requirements. We also inspected supporting documentation compiled by management, on a sample basis to assess compliance with the requirements, which we considered necessary in order to provide us with sufficient appropriate evidence to express our conclusion.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or deterred, and a properly designed and performed assurance engagement may not detect all irregularities.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in our report to any further periods would be inappropriate.

Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Directors' Statements of Compliance does not present fairly, in all material respects, the Company's compliance with the applicable QFMA regulations, including the Code, as at 31 December 2025.

Independent Assurance Report to the Shareholders of Qatari Investors Group Q.P.S.C. (the "Company") on the Board of Directors' Statements on Compliance with the Qatar Financial Markets Authority Relevant Regulations including the Corporate Governance Code ("Code") for Companies and Legal Entities Listed on the Main Market as at 31 December 2025 (continued).

Use of Our Report

This limited assurance report is made solely to the Company in accordance with the terms of the engagement letter between us. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent limited assurance report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company, we acknowledge that in connection with the Company's compliance with the Code, the Company is required to publish this report, which will not affect or extend our responsibilities for any purpose or on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and QFMA for our limited assurance work, for this limited assurance report or for the conclusion we have formed.

Emphasis of Matters

1. We draw your attention to the Director's Statements on Compliance, which states that on 17 August 2025, QFMA issued a new Code of Governance pursuant to Board of Directors Resolution No. (5) of 2025 (the new Code"), replacing the previous framework from 2016. QFMA has provided a one-year transition period, ending on 16 August 2026, for full compliance with the provisions of New Code. In this regard, the Company is currently in the process of undertaking the necessary changes to fully align its corporate governance framework, policies and practices with the requirements of the New Code. Our conclusion is not modified in respect of this matter.
2. We draw attention to the fact that this assurance report relates to parent company Qatari Investors Group Q.P.S.C on stand-alone basis only and not the Group as a whole. Our conclusion is not modified in this respect.

Doha – Qatar
3 February 2026

For **Deloitte & Touche**
Qatar Branch

Joseph Khalife
Partner
License No. 433
QFMA Auditor License No. 120156

The Shareholders of
Qatari Investors Group (Q.P.S.C)
Doha, Qatar

Independent Assurance Report, to the Shareholders of Qatari Investors Group Q.P.S.C. (the "Group") and its Subsidiaries (together, the "Group"), on the Board of Directors' Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (ICFR).

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over The Board of Directors' Report on the evaluation of Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (the 'Directors' ICFR Report') as of December 31, 2025.

Responsibilities of the directors and those charged with governance

The Board of Directors of Qatari Investors Group (Q.P.S.C) (the "Company") and its subsidiaries (together the "Group") responsible for design, implementing and maintaining effective internal control over financial reporting. This responsibility includes the following: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates and judgements that are reasonable in the circumstances.

The Group has assessed the design, implementation and operating effectiveness of its internal control system as at December 31, 2025, based on the criteria established in the Internal Control — Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework").

The Group's assessment of its internal control system is presented by the Board of Directors in the form of the Directors' ICFR Report, which includes:

- A description of the scope covering material business processes and entities in the assessment of Internal Control over Financial Reporting;
- Identification of the risks that threaten the achievement of the control objectives;
- An assessment of the design, implementation and operating effectiveness of Internal Control over Financial Reporting; and
- A statement on of the severity of design, implementation and operating effectiveness of control deficiencies, if any noted, and not remediated at December 31, 2025.

Our Responsibilities

Our responsibility is to express a reasonable assurance opinion on the fairness of the presentation of the "Directors' ICFR Report" presented in Sections (2) of the Annual Corporate Governance Report, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as at December 31, 2025.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Directors' ICFR Report is fairly presented. The COSO Framework comprises the criteria by which the Group's Internal Control over Financial Reporting is to be evaluated for purposes of our reasonable assurance opinion.

An assurance engagement to issue a reasonable assurance opinion on the Directors' ICFR Report involves performing procedures to obtain evidence about the fairness of the presentation of the Report.

Our procedures on the Directors' ICFR Report included:

- Obtaining an understanding of the Group's components of internal control as defined by the COSO Framework and comparing this to the assessment performed by the management;
- Obtaining an understanding of the Group's scoping of significant processes and material entities, and comparing this to the assessment performed by the management;

Independent Assurance Report, to the Shareholders of Qatari Investors Group Q.P.S.C. (the "Group") and its Subsidiaries (together, the "Group") on the Board of Director's Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (Continued)

- Performing a risk assessment for all material Account Balances, Classes of Transactions and Disclosures within the Group for significant processes and material entities and comparing this to the assessment performed by the management;
- Obtaining Management's testing of the design, implementation and operating effectiveness of internal control over financial reporting, and evaluating the sufficiency of the test procedures performed by management and the accuracy of management's conclusions reached for each internal control tested;
- Independently testing the design, implementation and operating effectiveness of internal controls that address significant risks of material misstatement and reperforming a proportion of management's testing for normal risks of material misstatement.
- Assessing of the severity of deficiencies in internal control which are not remediated at December 31, 2025 and comparing this to the assessment performed by the management, as applicable.

As part of this engagement, we have obtained sufficient appropriate audit evidence regarding the design, implementation and operating effectiveness of internal controls of material entities or business activities within the Group to express a conclusion on the Directors' ICFR Report. We remain solely responsible for our evaluation and conclusion.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, various processes were determined to be significant are: Revenue and receivables, purchases and payables, inventory, property and equipment, treasury management, investment management, payroll and financial reporting.

The procedures to test the design, implementation and operating effectiveness of internal control depend on our judgement including the assessment of the risks of material misstatement identified and involve a combination of inquiry, observation, reperformance and inspection of evidence.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the fairness of the presentation of the Directors' ICFR Report.

Meaning of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. An entity's internal control over financial reporting includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the consolidated financial statements, which would reasonably be expected to impact the decisions of the users of consolidated financial statements.

Independent Assurance Report, to the Shareholders of Qatari Investors Group Q.P.S.C. (the "Group") and its Subsidiaries (together, the "Group") on the Board of Director's Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (Continued)

Inherent limitations

Because of the inherent limitations of Internal Control over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, Internal Control over Financial Reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

In addition, projections of any evaluation of the Internal Control over Financial Reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. Accordingly, we maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion the Directors' ICFR Report in Section (2) of the Annual Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as of December 31, 2025.

Doha – Qatar
February 3, 2026

For **Deloitte & Touche**
Qatar Branch

Joseph Khalife
Partner
License No. 433
QFMA Auditor License No. 120156

Corporate Governance Reports 2025

INTRODUCTION

Corporate Governance is one of the control pillars which assures the Company's functionality most effective. It also highlights the most important interactions between the company's departments and shareholders in a way that ensures strong control within a specific framework of transparency. The Company's application of good governance principles has been reflected in the economic and financial performance, and the creation of multiple technical applications to boost investors' confidence and lay the foundations for sustainable growth in the long term in light of the policies introduced by the principles of governance and applied by the Qatari Investors Group Company (QIG).

On the financial and administrative sphere, QIG will remain committed to disclosing to shareholders, investors and stakeholders any financial or administrative information that may affect the Company's position in the market. Furthermore, QIG shall continue to fulfil its obligations by providing channels of communication between the Company, its subsidiaries, and members of the executive management on the one hand, and the investors on the other hand, so as to maintain a balance of interests and have a role in setting goals and priorities.

QIG always keeps abreast of legislative developments issued by the State and regulatory institutions in order to ensure compliance with all standards of control and regulation, through the application of legal requirements set out in its Articles of Association after presenting them to the shareholders extraordinary general assembly meeting. The aim of this is to ensure shareholders' knowledge of them, while presenting an interpretation of what should be interpreted to prepare the shareholder and the investor to take advantage of the adjustments and decisions as targeted.

QIG's faith in the importance of applying the rules of governance across all sectors of the company was the main incentive to create an environment that meets the requirements of activating the governance system and supporting the rules of adherence to correct behaviour in order to benefit the Company and its employees, and to reach the best levels of productivity and profitability for shareholders, investors and stakeholders.

1. Board's Governance Report on compliance with Qatar Financial Markets Authority Law (QFMA Law) and relevant legislation that includes the law.

Corporate governance is a fundamental pillar of organizational processes, ensuring the effective efficient functioning of the Company. It defines the key relationships and interactions among the Board of Directors, management, shareholders, and other stakeholders, within a structured framework of transparency, accountability, and oversight. This report is one of the outcomes of QIG's continuous compliance with the implementation of sound governance through the application of best practices. The measures described below, we believe, not only fulfil QIG's (hereinafter referred to as the Company) compliance with the Law but also reflect QIG's responsibilities towards its shareholders and stakeholders.

Responsibilities of the Board

The Board of Directors is committed to implementing governance principles as per the Governance Code for Companies & Legal Entities Listed on the Main Market (hereinafter referred to as the Code), including but not limited to justice and equality among shareholders and stakeholders without discrimination irrespective of race, gender and religion. Clear and transparent information and required disclosures are provided to the QFMA, shareholders and stakeholders within the required timeframe and in accordance with the relevant laws and regulations. Moreover, the principles also include upholding the values of corporate social responsibility and prevailing in the public interest of the Company, shareholders and stakeholders over any personal interest. The Company is guided by the aforementioned principles. Further, the Board of Directors represents all shareholders and exerts due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and stakeholders, and to achieve public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.

Management's assessment on compliance with QFMA's relevant regulations including the Corporate Governance Code as at December 31, 2025.

In accordance with article 2 of the Governance Code for Companies & Legal Entities Listed on the Main Market issued pursuant to QFMA Board of Directors Decision No. (5) of 2016 and as stipulated in article 11 of the Corporate Governance Code for Listed Companies issued pursuant to QFMA Board of Directors Decision No. (5), 2025 (which will be adopted gradually during this year in accordance with the circulation issued by the QFMA addressed to the listed companies regarding the need to align their current position in accordance with the new code provisions before August 17, 2026), we have undertaken an assessment on compliance with the QFMA's relevant regulations applicable to the Company. The report concluded that the elements of compliance with legal requirements were achieved. Currently, QIG is documenting its policies and procedures so as to ensure permanent compliance with QFMA's relevant laws and regulations.

During the year 2025, no financial penalties or sanctions were imposed on QIG by Qatar Financial Markets Authority as a result of the QIG's non-compliance with any provisions of QFMA's laws and related legislation, including its corporate governance system.

External Auditors

Deloitte Qatar, QIG's external auditor, will issue a limited assurance report on the management's assessment of compliance with the QFMA's relevant regulations including the law as of December 31, 2025.

2. The Board of Directors' Report on Internal Control over Financial Reporting ("ICOFR")

In accordance with the Code, the Board of Directors of Qatari Investors Group Q.P.S.C. is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR").

QIG's ICOFR is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes the preparation of financial reports, as well as disclosure controls and procedures designed to prevent misstatements.

In order to ensure the reliability of ICOFR at all times, the management is required to assess the effectiveness of those controls on a periodic basis and to include a report of such evaluation in the annual report to be attested by the company's external auditors. If, in the course of the assessment, the management discovers any deficiency in ICOFR's design or operation that could adversely affect the Company's ability to record, process, summarize and report financial statements consistent with the management's assertions in the company's financial statements, then the management must disclose this weakness, if any, in its report.

Furthermore, in order to determine whether a weakness in the ICOFR exists as at December 31, 2025, we conducted an assessment of the design, implementation and operational effectiveness of ICOFR, based on the "Internal Control – Integrated Framework" (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

We have covered all the material business and operating companies in our assessment of ICOFR as of December 31, 2025.

Risks in Financial Reporting

The main risks in financial reporting are that financial statements do not present a true and fair view due to inadvertent inaccuracies, intentional errors (fraud), or, the delayed publication of financial statements. Such risks may shake investor confidence or cause reputational damage and may have adverse consequences. A lack of fair presentation arises when one or more amounts in a financial statement or disclosures contain misstatements or omissions that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine such risks of financial reporting, the Company has established ICOFR based on the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system.

COSO Framework includes 17 core principles, and the following 5 components:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring

Controls covering each of the 17 principles and 5 components have been identified and documented across QIG.

Upon establishing ICOFR, management has adopted the following financial statement objectives:

- Existence/Occurrence: Assets and liabilities exist, and transactions have occurred.
- Completeness/accuracy: All transactions should have been recorded; account balances are included in the financial statements.
- Valuation/Measurement: Assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- Rights, Obligations and Ownership: Rights and obligations are appropriately recorded as assets and liabilities.
- Cut-off : transactions have been recorded in the correct accounting period.
- Presentation and Disclosures: Financial statements are properly classified, described, and disclosed.

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

Operation of ICOFR's control

Functions Involved in ICOFR

Controls within the system of ICOFR are performed across business functions, including an involvement in reviewing the reliability of records that underpin financial statements. As a result, the operation of ICOFR involves staff in various functions across the company.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. Under ICFR various processes were determined as significant risks. This also included Entity Level Controls, Information Technology General Controls and Information Technology Application Controls, and Disclosure Controls.

In a bid to signify the above processes, management exercised professional judgement and considered the materiality of balances and number of transactions, that, if materially misstated, would influence economic decisions users might make based on financial statements.

Controls to Minimize the Risk of Financial Reporting Misstatement

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

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- Operate on a periodic basis, such as those performed as part of the annual financial statement preparation process;
- Are preventative or detective in nature;
- Have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on financial statements include entity level controls and IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item;
- Feature automated and/or manual components: Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design and Operating Effectiveness of Internal Control:

QIG has undertaken a formal evaluation of the design's adequacy of the ICOFR system. This evaluation incorporates an assessment of the control environment's design, as well as individual controls, which make up the system of ICOFR taking into account:

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

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the design of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence either may bring additional control issues to the attention of management or may corroborate findings.

In addition, The Internal Audit function evaluates the design and operating effectiveness of ICOFR by performing periodic and ad-hoc risk-based audits. Reports are produced summarizing the results from each audit performed which are distributed to the responsible managers for the activities concerned. These reports also provide evidence to support the annual evaluation by management of the overall operating effectiveness of the ICOFR.

Conclusion

Management is of the opinion that as a result of the Design, Implementation and Operating Effectiveness testing performed and remedial actions taken, that there are no significant deficiencies in ICOFR that could have resulted in material weaknesses in ICOFR and that ICOFR is appropriately designed, implemented and operating effectively as of December 31, 2025.

Chairman of the Board

3. GOVERNANCE FRAMEWORK

The definition of the Governance Framework and the activation of its scope is the basis for the success of governance rules and the creation of an appropriate atmosphere for the change process in line with the basic principles of good governance. Hence, QIG has adopted the preparation of a flexible and practical framework in line with what has been approved by the relevant legislation to ensure the success of the principles of governance and lay the foundations for commitment to the requirements of governance due to their returns that address and bridge the main gaps between the Company's management and the shareholders. The recent legislative amendments have had a significant impact on supporting QIG's vision towards the importance of defining the Governance Framework and related principles derived from international best practices issued by the International Corporate Governance Network (ICGN) and the International Chamber of Commerce (ICC), in addition to other international institutions.

QIG's Governance Framework clarifies the limits of the powers and responsibilities of the members of the board of directors, members of the executive management, the audit department, as well as the role of the executive and board committees. It also defines disclosure policies and requirements and the rights of shareholders and stakeholders.

3.1 Commitment to Principles of Governance:

In accordance with article 3 of the Governance Code for Companies & Legal Entities Listed on the Main Market issued pursuant to QFMA Board of Directors Decision No. (5) of 2016 and taking into consideration the Corporate Governance Code for Listed Companies issued pursuant to QFMA Board of Directors Decision No. (5) for the year 2025 (which will be adopted gradually during this as mentioned previously), corporate governance principles aim to assist the boards of directors and members of the executive management in the listed companies in achieving the best standards of good governance.

Given QIG's faith in the importance of applying the rules of governance effectively that commensurate with the practical reality and the conditions of the Company, we have adopted the following principles:

- The Board of Directors, in cooperation with the Executive Management, works to build a permanent and effective strategy for the management of the Company. Moreover, the Board appoints the CEO based on the recommendations of the competent committee; supervises his work and that of the Executive Management; follows up on results and operational performance and supports the management to reach the highest levels of ethical and professional behaviour.
- The CEO and Executive Management implement and develop QIG's strategy under the supervision and control of the Board of Directors in order to reach the best levels of effective and sustainable performance.
- The Executive Management, under the supervision of the Board of Directors and the Audit Committee, issues financial statements that fairly present the financial position of the Company and its financial results, and discloses them to investors within the timeframe specified by QFMA so that shareholders can review them and assess the financial position of the Company and potential risks.
- The Board's Audit Committee is responsible for nominating the external auditor and supervising the audit, as well as supervising the annual financial reports and internal controls, in addition to supervising the Internal Audit Department and following up on the Company's audit procedures.
- The Nomination and Remuneration Committee e ("NRC") is responsible for setting the criteria upon which the members of the Board of Directors and the senior executive management are selected, in line with the interests of the company and its operational activity. It also supervises the remuneration policies within the company, whether for members of the Board of Directors or the executive management. Moreover, it oversees QIG's succession plans.
- The Board of Directors is responsible for the decisions it takes during its term, and it must take into account the interests of all shareholders, customers, suppliers and the surrounding work environment.

3.2 Effective Governance Methodology:

QIG follows a permanent and fruitful approach towards good governance, as the Company was one of the first companies to lay the foundations of governance and compliance within its management approach in order to ensure adherence to the best international standards in transparency and discipline. Also, the Company was proactive in implementing governance plans and requirements during its early years. This was represented in the appointment of independent members and a representative of the company's employees as required by the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA).

3.3 Enforcement of Governance:

QIG's Board of Directors and Executive Management have a firm belief in the importance and impact of good governance, which was behind the development and establishment of many strict policies to ensure reaching progressive stages in the implementation of governance. This has enhanced the credibility of the Company and its Board of Directors over the past years. The Board of Directors and its committees have supervised the updating of policies and procedures in proportion to each stage of the application of the system, until we reached the level of full commitment to the application of good governance standards and support the confidence of shareholders.

MAIN PARTIES IN CHARGE OF ACTIVATING THE GOVERNANCE FRAMEWORK:

4. BOARD OF DIRECTORS

4.1 Board of Directors Roles and Responsibilities

Board of Directors is the body elected by the general assembly of shareholders, in order to manage the Company according to the scope of the authorities agreed upon in the company's articles of association. The elected Board of Directors assumes the responsibility of leadership, supervision and control, as well as setting possible development mechanisms for the Company's performance. The Board is also responsible for developing strict and effective controls to assess and manage risks, along with as discussing the approved systems to discuss radical or unexpected changes in the market. The Board's scope of work, main tasks and the limits of its responsibilities were determined in accordance with the provisions of the «Board Charter», which was prepared in accordance with the provisions of the Company's Articles of Association, Commercial Companies Law No. (11) of 2015 and the QFMA Corporate Governance Code, in particular Articles No. (8) and (9). The Board Charter is part of QIG's policies that were approved by the general assembly of shareholders and is available on the Company's website.

The Board of Directors is always keen to carry out the responsibilities set out by the Board Charter, chief among which are the following:

1. Approval of the Company's strategic plan and main objectives:
   - Since the Board assumed its work as an elected board, the Directors have involved with executive management, through the work of the committees, in studying the conditions of the Company and its subsidiaries. Once the facts and developments were identified, a mechanism was therefore developed to deal with difficulties facing the Company. The members of the senior executive management were consulted and the submitted reports were reviewed until reaching the development of the company's comprehensive strategy, key business plans and risk management policy. Since then, the Board has been working to periodically and effectively carry out the phases of supervision and implementation, and the results of the review are matched with the expected results on a regular basis.
   - QIG's Board of Directors worked to determine the most appropriate capital structure in accordance with the proposed operational plan and within the framework of the targeted financial strategy, which is approved within the company's annual budget; including the disclosure of the data required to be reported to the shareholders, while ensuring a full and comprehensive clarification of all items included in the final accounts, while granting the shareholders the right to discuss those items, respond to their inquiries and take suggestions.
   - The Board of Directors also worked on implementing the business plan and following up on QIG's financial policy by supervising the main capital expenses. In this regard, the Board committed to applying the provisions of the Articles of Association in determining the powers of acquisition/disposal of assets; in line with the interests of the Company and shareholders.
   - The Board approved the establishment of special committees from its directors that worked on developing, updating and following up on executive management appointment policies and succession policies and monitoring the implementation thereof, presenting the final reports to the Board for approval and evaluating the performance of the executive management and the work of control and risk management, as well as setting the policy for the nomination and election of Directors.
   - The Board also worked on setting the appropriate key objectives for the Company, supervising their implementation and activating the mechanisms of control over the performance of the company and the executive management; by activating the internal control units and opening channels of communication between them and the board of directors' committees, presenting oversight reports to the Directors in a timely manner, discussing and processing such reports according to the mechanisms implemented in this framework.
   - Reviewing and approving the organizational structures of the Company and its subsidiaries on periodic basis, as the Board worked to search and find the best standards and ways to ensure distinct distribution for the functions, tasks and responsibilities across all sectors of the Company and independent work units, especially the Internal Control Unit.
   - The Board approved the company's strategy and objectives prepared by senior executive management. The manual shall include determining ways and means of the quick contact with the Authority and other regulatory authorities, as well as other parties concerned with governance, including the designation of a Liaison Officer holding the rank of manager to be the communication link with the concerned authorities (the general legal advisor of the Company).
   - The Board approved several training programs and plans during the current year. The plans presented included programs introducing the Company, its activities and the importance of implementing good governance in accordance with the provisions of the QFMA Governance Code.
2. Development of rules and procedures for Internal Control, including:
   - The Board of Directors has developed an effective policy to regulate conflict of interest and remedy any possible cases of conflict by Board members, stakeholders, executive management or shareholders. The Board also activated appropriate work mechanisms to detect any behaviour that would violate the company's policy in dealing with conflict of interest.
   - QIG's Board has put in place a full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider Information.
   - The Board of Directors has established a system to supervise integrity of the financial and accounting rules, that achieves justice and transparency simultaneously and prevents the exploitation of information before it is made available to the public. This system included principles to be followed when dealing in securities by Insiders, and identify prohibited periods of trading in the Company's shares from related individuals, as well as preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update.
   - The Board works continuously to ensure the integrity of the financial and accounting systems, including those related to the preparation of financial reports, and to monitor the implementation of appropriate control systems for risk management.
   - The Board annually reviews the effectiveness of the Company's Internal Control procedures.

3. The Board drafted a governance code for the Company that does not contradict the provisions of this Code. The Board of Directors is also keen to supervise in general the effectiveness of this Code and amend it whenever necessary so to remain consistent with the provisions of QFMA Governance Code.
4. The Board of Directors has adhered to the provisions of the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority related to setting forth specific and explicit policies, standards and procedures for the Board membership. The Board of Directors submitted this policy to the General Assembly of Shareholders, which in turn approved it and then has applied it.
5. The Board of Directors approved a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights; in particular, such policy must cover the following:
   a. Mechanism for detecting any case of violation and the method of estimating and awarding indemnities to stakeholders in the event of any violation to their rights that are recognized and protected by the regulations.
   b. Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.
   c. Code of conduct for the Company's executives and employees compatible with sound professional and ethical standards, and regulate their relationship with the Stakeholders, as well as mechanisms for supervising application and adherence to such Code.
   d. The Company's social contributions.
6. The Board put at the disposal of the General Assembly all the necessary policies and procedures to ensure the Company's compliance with the laws and regulations, especially the disclosure required to shareholders and other stakeholders.
7. The Board of Directors is always keen to invite all shareholders to attend the General Assembly Meeting (ordinary and extraordinary); in the way charted by Law, taking into account the disclosure requirements. The invitation and the announcement shall include a thorough summary of the General Assembly Agenda, including the items discussed and approving the Governance Report.
8. Within the scope of its mandate, the Board approves the nomination or appointment of the executive management; senior executive positions in the Company and its subsidiaries and the succession plan for these positions based on the recommendations issued by the Nominations Committee.
9. The Board has approved an effective mechanism for dealing with the best providers of financial services, financial analysis, credit ratings, as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.
10. The Board reviewed and approved the policies presented by the Remuneration Committee and presented them annually to the General Assembly of Shareholders. This policy included a clear definition of the basis and method of granting remuneration for Directors, the executive management and the Company's employees in accordance with the provisions of the Articles of Association and the Corporate Governance Code for Listed Companies without any discrimination based on race, gender or religion.
11. The Board set the clear policy for contracting with the Related Parties, which prevents the stakeholders or related parties from exploiting their positions in contracting with the Company or any of its subsidiaries. Such policy was presented and approved by the General Assembly.
12. QIG's Nomination and Remuneration Committee e ("NRC"), set effective specifications and standards to evaluate the performance of the members of the Board and the Executive Management to reach the best performance rates.

4.2 Board Authority

The Board is entrusted with the widest authority to manage the Company and has the right to carry out all the work required as per its purpose. This authority is not limited except by what is stipulated by the law, the Company's Articles of Association or the General Assembly decisions. The Board may sign bank guarantees and mortgage the company's assets for the purpose of getting loans from local and international banks or financial institutions.

For more information, please refer to the Articles of Association of QIG's Board of Directors, which is published on the Company's website.

The Board of Directors works for the benefit of all shareholders and exerts the necessary due diligence and care to achieve the required efficiency rates. This has been taken into account in the formation of the Board of Directors and the role of the independent members in supporting the Board system, in a way that achieves the public interest and within the rights of stakeholders and support the community through the development of the investment sector in the country.

The Board shall also bear the responsibility to achieve the interests of shareholders and protect them from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another. Within the framework of its responsibilities, the Board considered the following:

1. Carrying out their duties, the Directors adhered to the highest standards of transparency, good faith, due diligence, seriousness and discipline, and not to issue any decisions unless they were supported by the necessary information and studies from the executive management, or from any other reliable source.
2. The Board's work methodology is based on representing the public interest of shareholders, but not the interests of a particular group or a group it represents. This has been taken into account in evaluating the work of the Board.
3. The Board is to make sure that new members obtain all important basic information to effectively perform their roles, including briefing members on their tasks and duties, especially the financial and legal aspects, as well as training them if necessary.
4. The Company's Board operates within a balanced and continuous framework of transparency and information exchange between the Executive Management and Directors through the Secretary of the Board, who acts as a link between all members of the Board of Directors and members of the Executive Management to ensure the effective flow of necessary information. Furthermore, there is a mechanism to coordinate between members of the Executive Management and Directors, most of whom are involved in the work of the joint committees to ensure the accuracy of information and the speed of decision-making.
5. .As per the limits of its powers stipulated in the Law and the Articles of Association, therefore the Board did not enter into long-term loan contracts, or sell or mortgage real estate. The Board has not taken any decisions to drop any of the company's debtors. All these activities are subject to the authority of the general assembly.

4.3 Prohibition of Combining Positions:

Compliance reports were approved to prohibit the combination of positions and placed them within the Board Performance Evaluation Framework to be subject to continuous review during the coming years. The commitment was categorized into two branches:

First: Commitment to make prohibited for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies given their headquarters are located in the state, nor to be a Board member for more than three shareholding companies given that their headquarters located in the state, nor to combine two memberships of two Companies exercising a homogeneous activity.

Second: Commitment not to combine the chairmanship of the Board with any executive position in the Company, in addition to the commitment not to combine the chairmanship of the Board with the chairmanship of any of the committees stipulated in the Governance Code for Companies Listed on the Main Market.

The Directors have adhered to all the necessary clarifications and signed special acknowledgments stating not to combine positions in accordance with the provisions of the Law and the Corporate Governance Code.

4.4 Board Composition

In compliance with the Company's Articles of Association, the Directors are elected by the General Assembly, provided that at least one third among all Board Members shall be independent and majority of the Board Members shall be non-executive. This is consistent with the rules of law and the Corporate Governance Code. The term of membership is a renewable term of three years by election by the General Assembly and the below table shows the current Board composition as of 31 December 2025:

Director Name	Position	% of Direct Ownership	Date of Election/ Appointment	% of Indirect Ownership	Representing	Member Classification	Board Term	Board Expiry Term	Other Board Membership Held in Listed Companies	No. of Shares Held (directly & indirectly)
H.E. Mr. Abdulla Nasser A Al Misnad	Chairman	0.008%	19/12/2023	0.60%	N/A	Non-Independent Non-Executive	3 years	2026	Vodafone Qatar	7,475,000
H.E. Sheikh Hamad Bin Faisal Al Thani	Vice- Chairman	0.008%	19/12/2023	0.70%	Qatar Trading Agency Company L.L.C	Non-Executive Independent	3 years	2026	Masraf Al Rayan Qatar Insurance Company	8,888,064
Mr. Rashed Fahad O J Al-Noaimi	Member	0.008%	19/12/2023	0%	N/A	Non-Executive Independent	3 years	2026	Vodafone Qatar	100,000
Mr. Dany Chrabieh	Member	0.008%	19/12/2023	0%	Al Misnad L.L.C	Non-Executive Non-Independent	3 years	2026	None	100,000
Mr. Nasser Abdulla N A Al- Misnad	Member	0.008%	19/12/2023	11.56%	Al Misnad L.L.C	Non-Executive Non-Independent	3 years	2026	Vodafone Qatar Lesha Bank	143,912,500
Mr. Hamad Abdulla N A Al-Misnad	Member	0.008%	19/12/2023	11.56%	Al Misnad L.L.C	Non-Independent	3 years	2026	None	143,912,500
Mr. Mohammed Hassan M Al Saadi	Member	0.008%	19/12/2023	0%	N/A	Non-Executive Independent	3 years	2026	Masraf Al Rayan	100,000

4.5 Other Board Memberships Held in Listed Companies

Director Name	Company	Date of Election/ Appointment	Position	Representing	Member Classification
H.E. Mr. Abdulla Nasser Al Misnad	Vodafone Qatar	Joined Vodafone Qatar Board in 2016 and re-elected on 24/02/2025	Chairman	N/A	Non-Executive, Independent
H.E. Sheikh Hamad Bin Faisal Al Thani	AlRayan Bank	Joined the Board of Al Khaliji Bank (Now called AlRayan Bank) in 2009 and re-elected on 15/03/2023	Vice-Chairman and Chairman of the Executive Committee of the Board	Qatar Investment Authority	Executive and Non-Independent
	Qatar Insurance Company	Joined QIC Board in 2009 and re-elected in 2023	Chairman	General Retirement & Social Insurance Authority	Non-Executive, Independent
Mr. Rashid Fahad Al Noaimi	Vodafone Qatar	Joined Vodafone Qatar Board in 2008 and re-elected on 24/02/2025	Member (Managing Director)	Vodafone and Qatar Foundation LLC	Executive, Non-Independent
Mr. Mohammed Hassan M AlSaadi	AlRayan Bank	Elected at AlRayan Bank in 15 March 2023	Member	N/A	Non-Executive, Independent
Mr. Dany Mikhael Chrabieh	None	None	None	None	None
Mr. Nasser Abdulla Nasser Al Misnad	Vodafone Qatar	Appointed by Vodafone and Qatar Foundation LLC on 24/02/2025	Member	Vodafone and Qatar Foundation LLC	Non-Executive, Non-Independent
	Lesha Bank	Elected at Lesha Bank in 24/02/2025	Member	N/A	Non-Executive, Non-Independent
Mr. Hamad Abdulla Al Misnad	None	None	None	None	None

4.6 Meetings of the Board of Directors

During 2025, the Board of Directors met more than six times.

The agenda of the Board of Directors' meetings is deliberated in a way that allows for open discussions and facilitates involvement of all members, voting on each item separately, monitoring the number of members approving and objecting, and recording this in the meeting minutes for reference when necessary.

All decisions are taken by the majority the attendees or their representatives, when applicable.

Any member who is unable to attend a particular meeting will be provided with the same information as those present at the meeting in order to implement fair decision-making process. Therefore, the Board Members may be able to vote by proxy, if their respective agenda does not allow them to physically attend a meeting.

However, the use of modern communication methods has reduced absenteeism among Board members at meetings, making it easier to attend, engage in discussions, and make decisions through appropriate voting.

Board Meeting No	Date of Meeting	Attendees	Absentees
121	30/01/2025	6	1
122	25/03/2025	7	–
123	22/04/2025	7	–
124	17/06/2025	7	–
125	04/08/2025	7	–
126	21/10/2025	6	1
127	16/12/2025	7	–

Noting that the absence of one of the Board members in the BOD meeting # 121 and 126, mentioned above, was with an acceptable excuse and a delegation to another board member in representing him was submitted in the said meeting, as per the Law.

4.7 Remuneration of the Board

Remuneration allocated to the Board is calculated annually for submission to the General Assembly for discussion and voting in accordance with the provisions of the Articles of Association and the Law. Article (46) in the Articles of Association has set an upper limit for the value of such remuneration so that the remuneration allocated to Directors shall not exceed five percent (5%) of the Company's net profit, in accordance Article (119) of the Companies Law and Article (18) of the QFMA Code.

As required by the QFMA Code, the remuneration of the Board Members will be disclosed during the next Annual General Assembly Meeting.

QIG has established a Remuneration Policy, which lays down the procedure and criteria to determine the Board Members' remuneration.

4.8 Board Qualifications

QIG's Board of Directors is composed of experts qualified to lead the Company and add the necessary value, with a track-record of achievement in one or more of the Company's business activities that benefit the Company. Board members bring a blend of experience based on their careers, education and their respective experience.

4.9 Assessment of the Board of Directors Performance in 2025

The Board of Directors of the Qatari Investors Group Company relies on a self-assessment exercise that evaluates the performance of the Directors annually. During 2025, the assessment of the Board was based on several dimensions, including the self-assessment of the members of the Board and another self-assessment conducted by the Board committees set out in the Governance Code for Listed Companies. On the other hand, it relies on the last track-record of achievement of the expected results during the fiscal year, together with exercising the powers and responsibilities of the Directors, so that the assessment process takes these main dimensions as a basic criterion for evaluating the performance of the Board. Moreover, the relationship with the Executive Management was taken into account. These assessments were reviewed by the Nomination and Remuneration Committee ("NRC").

The evaluation was based on measuring the extent to which the Directors were committed to achieving the interests of the company, carrying out the work of the committees, and attending the Board's meetings and committees. The Board was also keen to apply the principles of governance such as justice and equality between stakeholders and the commitment to transparency and disclosures to the Authority and stakeholders at the same time. The Board, through its executive management, also sought to achieve a balance that ensures continuity, achievement of the company's strategic objectives, and adherence to enforcing the internal control and risk management system.

4.10 Chairman of the Board

Mr. Abdulla Bin Nasser Al Misnad represents the Company in his capacity as the Chairman of the Company after restructuring the board on 25/03/2025.

The Chairman leads the Board's meetings, and he shall be primarily responsible for ensuring the proper management of the Company in an efficient and fruitful manner, subject always to the best interests of the Company, its shareholders and Stakeholders.

The Chairman aims to implement transparent, constructive and fair decision-making processes within the Board. At the same time the Chairman always expects high standards and ethical requirements from the Board members.

The "Board Charter" has defined the Chairman's responsibilities as follows:

- Ensuring that the Board discusses all the main issues in an efficient and timely manner, while dealing with each issue in proportion to the elements of speed and necessity to ensure keeping pace with the event of any kind.
- Approving the agenda of the Board's meetings; while taking into account the inclusion of any issue raised by the Directors.
- Encouraging all BOD members to actively participate and engage in the Board's functions and affairs while ensuring that the Board is carrying out its responsibilities in accordance with the Company's best interests.
- Making available for Board Members relevant data, information, documents and records of the Company and its committees.
- Creating effective communication channels with Shareholders and making their opinions heard to the Board.
- Allowing effective participation of members, especially the Non-Executive Board Members and promoting constructive relations between Executive and Non- Executive Board Members;
- Keeping the members constantly informed about the implementation of QFMA Corporate Governance Code for Listed Companies and ensure that Directors are informed of the extent of compliance with the provisions of the Corporate Governance Code and to update the Articles of Association in a manner that ensures compliance with the provisions of this Code.
- Maintaining legal awareness among Directors to ensure the implementation of the provisions of the Articles of Association and the Corporate Governance Code.
- Approving applicable documents, statements, data or information prepared by the Board or the Executive Management prior to their disclosure.

In line with the article 12 (8) of QFMA Governance Code and as per the Company disclosure policy article 4.1 (a.2), H.E. Chairman of the Board is the Company spokesperson.

4.11 Secretary of the Board

The Board Secretary plays a vital role in supporting the effectiveness of the Board and facilitating communication and coordination among Directors and Board's committees. Furthermore, the Secretary provides the necessary support to the Board of Directors by providing legal advice to ensure legal awareness among the new Directors when they begin to exercise their responsibilities in the Board. Seeking the achievement of the highest standards of compliance, the Qatari Investors Group Company has appointed Mrs. Tamara Fayad as Secretary of the Board. She is a holder of a university degree in law from a Lebanese university.

As required by QFMA Code, the Board Secretary keeps a record of Directors' declarations of any positions held in other companies. This is done to ensure that the Directors do not breach the relevant rules pertaining to the prohibition of combining certain positions. He also keeps records of the Director's written annual non-conflict of interest declarations.

Board Secretary Terms of Reference has been implemented in order to comply with the QFMA Code and other regulatory requirements.

4.12 Prohibition of Combining Positions

The Company ensures that the Chairman and the rest of the members are in compliance with article 7 of the QFMA Corporate Governance Code.

The Company also ensures compliance with the requirements related to the prohibition of combining the Chairman's position with any other executive position in the Company. Moreover, QIG's Chairman is not a member of any Board committee as required by the QFMA Corporate Governance Code.

The Board Secretary shall ensure that the Chairman and the Board Members, on an annual basis, provide an acknowledgment form confirming the non-combination of prohibited positions.

5. BOARD COMMITTEES

To enhance the effectiveness of the Board's control over the Company's various activities, while achieving the highest standards of independence and professionalism, and reduce the risks to which it is exposed, the Board has formed committees, which are delegated specific responsibilities and powers to act on its behalf. In line with its commitment to apply the principles of good governance, the Board's committees meet the minimum requirements stipulated by the applicable corporate governance regulations.

The Board has formed two Sub-committees:

1. Audit Committee
2. Nomination and Remuneration Committee ("NRC")

Each Committee has specific roles, duties and authorities as determined by the Board and specified under each Committee's Terms of Reference, approved by the Board. The Board Committees' Terms of Reference have been developed taking into consideration regulatory requirements including Articles 18 and 19 of Corporate Governance Code. Pursuant to Article 19 of QFMA Governance Code, it is not permitted to chair more than one Board Committee nor is it allowed to combine the chair of the Audit Committee and the Nomination and Remuneration Committee.

5.1 Audit Committee

The Audit Committee was established in accordance with Article 18 of the QFMA Corporate Governance Code. QIG's Audit Committee is chaired by an Independent Board Member and consists of the majority of independent members.

The responsibilities of the Audit Committee include, but are not limited to:

- Setting the procedures for assessing and selecting the External Auditors and ensuring their independence while performing their duties;
- Overseeing the Company's internal controls, monitoring the External Auditors' functions, coordinating with the External Auditors, and ensuring their compliance in implementing the international standards;
- Overseeing and reviewing the accuracy and validity of financial statements and the annual and quarterly reports;

- Considering, reviewing and following up on the External Auditors' reports and notes on the Company's financial statements;
- Reviewing the financial, internal control and risk management systems;
- Developing and regularly reviewing the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company;
- Implementing the assignments of the Board regarding the Company's internal controls;
- Coordinating discussions between the External Auditor and the Executive Management regarding risk audits; especially the appropriateness of accounting policies and estimates, and submitting them to the Board for inclusion in the annual report; and during the past twelve months, QIG's Audit Committee convened a total of six (6) meetings. QIG's Audit Committee has adopted a formal charter published and available on QIG's website: http://www.qatarinvestors.com/English/media-center/reports

Furthermore, during the last meeting in 2025, the Audit Committee also finalized its annual report and performance review which was shared with the Directors.

Members of Audit Committee

Name	Position	Board Member Type
Mr. Rashid Fahad Al Noaimi	Chairman of the Board Audit Committee	Independent
Mr. Mohammed Hassan M AlSaadi	Member of the Board Audit Committee	Independent
Mr. Hamad Abdulla Al Misnad	Member of the Board Audit Committee	Non-Independent

Article (19) of the Corporate Governance Code provides that the Audit Committee shall meet at least six (6) times a year.
QIG's Audit Committee convened a total of six (6) meetings in 2025 as follows:

Meeting No.	Meeting Date	Attendees	Absentees	Recommendations
57/2025	28/01/2025	3	–	Recommendation to the Board to approve the consolidated financial statements for the year ended 31 December 2024
58/2025	17/04/2025	2	1	Recommendation to the Board to approve the consolidated financial statements for the period ended 31 March 2025
59/2025	29/07/2025	3		Recommendation to the Board to approve the consolidated financial statements for the period ended 30 June 2025
60/2025	21/10/2025	3	–	Recommendation to the Board to approve the consolidated financial statements for the period ended 30 September 2025
61/2025	30/11/2025	3	–	Recommendation to the Board to approve the internal audit plan for 2026
62/2025	14/12/2025	3	–	Recommendation to the Board for the approval of various Audit Committee Reports

5.2 Nomination and Remuneration Committee

Pursuant to Article 19 of the QFMA Corporate Governance Code, the Nomination Committee and the Remuneration Committee have been combined into one single committee. The responsibilities of the Nomination and Remuneration Committee ("NRC") include, but are not limited to:

- Assisting the Board in the preparation of a remuneration policy which identifies and sets the remuneration framework as well as the incentives of the Chairman of the Board, the Directors, the Executive Management and the employees.
- Taking responsibility for:
  1. Assisting the Board in the preparation and amendment (as necessary) of the nomination policy.
  2. Receiving candidacy requests for the Board membership and identifying and nominating the candidates to fill Board vacancies. This will be submitted to the General Assembly for approval.
  3. ensuring that the nomination criteria includes the skills, availability, experience as well as technical and academic qualifications and personality profile as required by QFMA.
  4. Nominating whomever it deems appropriate to fill any of the senior executive management positions.
  5. Developing a succession planning policy and making recommendations to the Board regarding plans for the succession of Directors and Executive Management, taking into consideration the Company's challenges and opportunities, and the skills and expertise that will be needed. This policy shall be reviewed on a regular basis.
  6. Evaluating the performance of the Board and its committees and subsequently reporting to the Board in this regard.
  7. Seeking the fulfilment of its responsibilities, the NRC convened six meetings during 2025 fiscal year.

Meeting No.	Meeting Date	Attendees	Absentees
1/2025	27/01/2025	4	–
2/2025	30/01/2025	4	–
3/2025	14/04/2025	4	–
4/2025	15/07/2025	4	–
5/2025	15/08/2025	4	–
6/2025	31/12/2025	4	–

Members of NRC:

Name	Position	Board Member Type
Mr. Mohammed Hassan M AlSaadi	Chairman of NRC	Independent
Mr. Dany Mikhael Chrabieh	NRC member	Non-Independent
Mr. Nasser Abdulla Al Misnad	NRC member	Non-Independent
Mr. Hamad Abdulla Al Misnad	NRC member	Non-Independent

6. EXECUTIVE MANAGEMENT

6.1 Chief Executive Officer (CEO):

The CEO is responsible for submitting strategic recommendations to the Board and implementing strategies and policies, as well as following the Board's directions. The CEO is also responsible for the day-to-day management of the company with support from the executive management. The CEO's responsibilities are defined by the authority delegated by the Board.

This position is held by Mr. Hussam El Kurdi.

6.2 Chief Financial Officer: (CFO)

The Chief Financial Officer defines and manages the financial strategy and policy, and reports on the operational framework of the Qatari Investors Group. The FD also oversees financial accounting and costing functions to ensure that shareholders derive optimal benefit from financial resources. Additionally, the Chief Financial Officer ensures that the business is compliant with commercial regulations and supports the achievement of the company's overall strategic objectives.

This position is held by Mr. Fady Khoury

6.3 Chief Business Development and Delivery Officer (CBDO):

The Chief Business Development and Delivery Officer is responsible for leading business development initiatives within the Qatari Investors Group and its subsidiaries, focusing on revenue growth through strategic alliances and joint ventures, as well as expanding the current business and new projects. The CBDO also plays a key role in fostering and maintaining strong relationships with internal and external stakeholders, identifying new opportunities aligned with the group's overall strategic goals and objectives.

Moreover, the CBDO oversees the development and implementation of optimal organizational structures, ensuring the application of strong risk management strategies and establishing effective contingency plans to protect the business and drive sustainable growth.

This position is held by Mr. Husam Orabi.

6.4 Legal Officer – Section Head:

LO is primarily responsible for managing contracts and minimizing legal risks related to the procedures entered into by the QIG and its subsidiaries. The role also involves resolving and addressing issues and disputes related to the Company's activities, within the executive management's authority, or escalating them to the legal consulting department or the Board of Directors if necessary. The LO provides continuous legal support to department heads and the subsidiaries, ensuring compliance with applicable laws, regulations, and internal policies.

This position is held by Mr. Mahmoud Eleiba.

6.5 Manager – Human Resources and Administration:

Manager-Human Resource and Administration leads, directs, and manages the human resources and administrative affairs, and information technology functions of the Qatari Investors Group. This role also oversees the development and implementation of strategies, operations, policies, procedures, and services effectively to support the achievement of business goals in line with the company's vision and mission.

This position is held by Mr. Ajith Kumar.

6.6 Chief Audit Executive:

The Chief Audit Executive is responsible for assisting the Board of Directors and/or its Audit Committee in carrying out their governance responsibilities by providing integrated audit services to assure the adequacy and effectiveness of the internal control systems, risk management processes, and governance practices across the Company. In this regard, the assistant internal audit manager evaluates and reports on the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

The Chief Audit Executive is responsible for developing risk-based audit plans to execute the internal audit activity. This includes managing a comprehensive audit program that provides assurance and consulting services designed to add value and improve the company's risk management, control, and governance processes.

The position of Chief Audit Executive is held by Mr. Naji Sfeir.

6.7 The Executive Committee:

The Executive Committee, composed of the above individuals, meets on a regular basis and as needed.

6.8 Senior Executive Management's Performance & Bonus, 2025:

The Executive Committee is chaired by the CEO, Mr. Hussam El Kurdi.

There is no bonuses distributed to the executive management during 2025.

QIG evaluates the performance of the Senior Executive Management through the performance evaluation system applicable in the Company, which aims to develop and enable high performance in the current and future management.

6.9 Key Executive Management Shareholding:

In accordance with their respective Undertaking Forms signed for the year 2025, key Executive Managers do not hold shares in the Company except for the CEO, Mr. Hussam El Kurdi who holds 150 shares.

7. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

7.1 Internal Control System

Responsibility for internal control is embedded in Company policies. All entities within QIG must maintain adequate internal controls. As a minimum requirement, control activities should address key risks identified within the Company and be compliant with the Code. QIG Management has the ultimate responsibility for internal controls within their areas of responsibility.

QIG's Board has set the entity level objectives that align with the Company's vision, mission & strategies. In pursuit of these objectives, the Company encounters events and circumstances which may threaten the achievement of these company objectives. To mitigate these risks, an effective system of internal control has been designed and implemented.

To design an effective and efficient system of internal control, QIG Board adopted the COSO's Internal Control Framework. The adopted COSO framework has been integrated with the (Institute of Internal Auditors) IIA's recommended Three Lines Model to assign the responsibility for the duties outlined in the framework. Using the Three Lines Model, the duties and responsibilities related to risk and control is assigned to the following three groups in QIG:

1. First Line Model – Operational Management:

   QIG's operational management is assigned with the primary ownership of risks and the methods used to manage those risks.

2. Second Line Model – Internal Control and Oversight Functions:

   QIG's internal control and oversight functions include, but are not limited to, the independent functional heads, etc. The risk management at QIG shall be on an independent basis for each department, whereby each department is responsible for supervising and controlling the risk operations associated with it.

3. Third Line Model – Internal Audit:

   Internal audit provides independent and objective assurance about the effectiveness of risk management and control to the Board and Executive Management.

7.2 Risk Management

Risk management is central to the strategic management of QIG. It provides a systematic process for identifying risks attaching to new and current business activities. QIG has adopted COSO's Enterprise Risk Management (ERM) – Integrated Framework to meet the Company's objectives with regards to Risk Management. In line with COSO's ERM Framework, a risk management policy was developed and approved by the QIG Board.

Each risk owner maintains a risk register which identifies the material risks facing QIG and the internal controls in place to manage or mitigate those risks. Risk owners review and update the risk registers regularly. The risk register is annually reviewed by the Audit Committee and the Board. The Executive Management and Internal Audit Department also review the approach of identifying and assessing risks and internal controls in the risk register.

At QIG, risk management follows a bottom-up approach, i.e. every risk manager/ owner is responsible for identifying, compiling, reporting and communicating risks on their respective function(s), which are the consolidated, assessed and remedied at group level. Risk management is everyone's responsibility, from the Board and CEO up to the individual employees within each department/division. Every risk owner in QIG identifies, analyzes, evaluates, accepts, measures and controls all financial and non-financial risks that may have a negative impact on the performance and reputation of the Company. The risk management function in QIG also ensures that the risk policies, procedures and methodologies are consistently applied to address the various risks in particular investment risks, market risks, credit risks and liquidity risks.

7.3 Internal Audit

The Internal audit function is an integral part of the control environment at QIG. It derives its delegated authority and mandates from its Charter approved by the Board's Audit Committee. It reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

QIG's Internal Audit Department is an independent department that provides objective assurance and consulting activities designed to add value and improve the company's operations. Besides, it helps the company accomplish its objectives by bringing a systematic and disciplined approach based on the evaluation and improvement of the effectiveness of risk management, control and governance processes.

In this regard, the Audit Department conducts regular assessments and provides objective and independent assurance and consulting services.

During 2018, QIG Internal Audit Department received the highest rating of "Generally Conforms" on external quality assessment reviews of Internal Audit Department by PricewaterhouseCoopers (PWC).

The Audit Department is responsible for the following specific functions, including but not limited to:

- Reviewing and monitoring control procedures related to financial affairs, investments and risk management;
- Reviewing the impact of risk factors on the Company and the effectiveness and appropriateness of the systems established within the Company in facing any drastic and/ or unexpected changes in the market;
- Assessing any risk faced by QIG or any potential risk that it might face; and
- Addressing any suggestion and recommendation in order to mitigate such risks.

7.4 External Audit

Pursuant to the Companies Law and QFMA regulations, the General Assembly of QIG appoints an external auditor upon the recommendation of the Audit Committee to the Board. Based on the Board of Directors' recommendations, Deloitte firm was appointed as the External Auditor during QIG's Annual General Assembly Meeting held on the 18th March 2025.

The external auditor is appointed on a rolling one-year basis, renewable for a similar period up to a maximum of five consecutive years.

The appointed External Auditor shall be registered on QFMA's List of External Auditors and must comply with the highest professional standards. The external auditor shall be completely independent from the Company and its Directors and shall not have any conflicts of interest in his relation to the Company.

The External Auditor shall read the report before the General Assembly and clarify any queries from shareholders.

The External Auditor provides reasonable assurance that the financial statements fairly represent the financial position and performance of the Company. To ensure the above, the External Auditor shall perform audits independently of the Company.

8. CONFLICTS OF INTEREST

The Company is fully committed to conducting business with fairness and integrity in order to ensure that the interests of its shareholders and stakeholders are served and protected in a sound manner. QIG recognizes the importance of maintaining high levels of confidence amongst its shareholders. The Company exercises best efforts to run its business with respect, integrity and accountability.

QIG monitors potential conflicts of interest at transactional and corporate levels. The Company also promotes awareness amongst its employees and stakeholders to avoid any conflicts of interest situations which could arise. This endeavor is transversal across departments and the Company's subsidiaries. Procedures are in place to deal with conflicts of interest in a fair and transparent manner.

The Company abides by the relevant rules issued by QFMA as well as the Laws and Regulations that govern the Company's business, regarding situations that could result in a conflict of interest. The Company implements a Conflict of Interest Policy which is reviewed as necessary to address potential gaps.

Moreover, it is worth mentioning that during 2025 the Company continued putting in place procedures in order to avoid any conflict of interests/insider trading situations. Hence, the Executive Management signed a form and a relevant undertaking form to disclose (1) whether or not they or their respective family members (as defined by the QFMA Code) hold any securities in the Company and (2) whether they acquired or sold their shares in the Company while knowing sensitive and undisclosed information that could affect the share price. This procedure aims to eradicate any conflict of interests/insider trading situations within the Company and impose high transparency requirements.

9. PROTECTION OF SHAREHOLDERS

Fairness and equality among Company's Shareholders is one of the key principles of effective corporate governance. The Company considers this principle as a priority and is committed to treating its Shareholders with a high level of integrity, transparency and equality.

Among the Company's primary objectives is to increase shareholders' value through prudent and sustainable strategies. The Company understands that sound corporate governance adds value to its activities and relationships with stakeholders. Maintaining the confidence of shareholders and stakeholders is the cornerstone of the Company's business activities.

The Directors and the Executive Management always use their best efforts to apply sound governance principals and adhere to the principle of equality and equitable treatment of shareholders.

The Protection of Shareholders Policy has been established in compliance with the QFMA Code, the Company's Articles of Association and the related laws and regulations. QIG aspires to always go beyond the regulatory standards.

9.1 Shareholders' Rights in Assembly Meetings

Shareholders are invited and encouraged to attend the Company's Annual General Meeting (AGM). The AGM serves as a forum in which shareholders have an opportunity to listen to and engage with the Board on matters included in the agenda.

In accordance with Article 138 of the Companies Law, Article 32 of the QFMA Corporate Governance Code and Article 57 of the Company's Articles of Association, Shareholders representing at least 25% of the Company's capital are entitled to call for an extraordinary general assembly meeting. Pursuant to the procedures laid down by the law and in particular Article 32 of the QFMA Corporate Governance Code, Shareholders who own at least 10% of the Company's capital shall be entitled to request an invitation to convene a General Assembly meeting, provided that the matters raised justify convening such a meeting.

The Company ensures that Shareholders' rights with regard to the General Assembly meetings and procedures are observed. These include but are not limited to:

- Being notified of the date and location of the General Assembly meetings and receiving the meeting agenda at least 21 days prior to the general assembly meeting date. In addition, the Company's financial and Board reports shall be published in two local daily newspapers (one of which shall be in Arabic);
- Attending meetings of the General Assembly and participating in its deliberations;
- Discussing matters listed in the agenda;
- Requesting, when allowed by law, to include in the general assembly's meeting agenda certain matters to be discussed during the assembly meeting.
- Asking questions to Directors and receiving answers.
- Shareholders are entitled to appeal to the General Assembly if the answers are considered insufficient;
- Voting on general resolutions, receiving information about the rules and procedures governing the voting process;
- Being entitled to object to any decision deemed serving the interests of or harming a certain group of Shareholders; or bringing a special benefit to Board Members and/or Company Members without regard to the Company's interests; and
- Having access to General Assembly minutes of meetings in a timely manner.

Additionally, as set forth under Article 32 of the QFMA Corporate Governance Code, Shareholders are entitled to appoint (in writing and with a power of attorney) another Shareholder who is not a Board Member to attend the general assembly on his/her behalf; provided that this Shareholder by way of proxy shall not acquire more than (5%) of the Company's capital shares. The proxy Shareholder has the right to participate in voting in accordance with the relevant laws and regulations and the instructions given by the Shareholder.

Minor Shareholders and those subject to interdiction shall not attend the General Assembly meetings and shall be represented by their legal guardians and/or duly appointed representatives.

9.2 Shareholders' Rights Concerning Dividends Distribution

The distribution of dividends is one of the options available to the Company for returning value to its shareholders. During the General Assembly meeting, the Board presents its recommendation regarding the dividend distribution to the Company's Shareholders. Such distribution shall be based on many factors such as the Company's overall performance during the year, financial results, future cash and liquidity requirements, as well as general market conditions and other factors deemed relevant by the Board. In accordance with the Company's Dividend Policy, the dividends approved by the General Assembly for distribution, whether in cash or bonus shares, are given as of right to Shareholders who are listed in the register kept at the Qatar Central Securities Depositary (QCSD).

9.3 Rights of Minority Shareholders

The Company ensures that all shareholders, including minority shareholders, are treated equally without any discrimination. All Shareholders shall receive the same information regardless of the number of shares they are in possession of.

The Company ensures that the minority shareholders are given their due rights to access information and voice their opinions.

Pursuant to the procedure prescribed in Article 32 of the QFMA Corporate Governance Code, the minority shareholders shall be entitled to exercise their full rights in respect of their participation and voting in the general assembly meetings. The Company adopts the cumulative voting method in Board Members elections (for more information, refer to Article 32 of the Protection of Shareholders Policy), which allows opportunities for a fair representation of the Minority Shareholders in the Board. Furthermore, the Company has implemented a mechanism to submit complaints and notify any violations or risks that might threaten the Company.

10. STAKEHOLDERS RIGHTS

The Company works tirelessly to be recognized as a trustworthy business partner acting in line with its core values and in compliance with the relevant laws and regulations.

The Company is committed to conducting business in a responsible and transparent manner, protecting the rights of all Stakeholders, creating value and sustainability through sound practices.

The Company protects Stakeholders' rights by ensuring that:

- All Stakeholders are treated fairly without any discrimination;
- Stakeholders are granted access to information and data related to their activities on a timely and regular basis;
- Stakeholders are protected in accordance with all relevant laws and regulations;
- Stakeholders' concerns are addressed in a timely manner.

QIG has established a Whistle-blowing Policy to design and create an awareness of any incidents that need to be conveyed anonymously to the Executive Management. The Policy aims to protect the Company, its Shareholders and Stakeholders.

The aforementioned protection includes, but is not limited to, the right of any employee to disclose any malpractice within the Company such as misuse or inappropriate use of QIG's funds, resources and/or any criminal offenses without fear of retribution.

11. INVESTOR RELATIONS

The Company values its shareholders and recognizes the importance of meaningful and timely information disclosure.

The Company's Investor Relations Officer is responsible for maintaining investor confidence in the Company through clear and consistent communications between management, shareholders and the investment community. The Investor Relations Officer organizes shareholder meetings, deals with press releases, and, in cooperation with the Company's Spokesperson, manages the Company's external communications in the event of a crisis. Besides, the Investor Relations Officer is also responsible for dealing with rumors after coordination with the Board of Directors through the Secretary. A policy for rumors and how to deal with them has been developed.

The Company recognizes that its shareholder base is diverse and therefore expectations may vary. Quantitative and qualitative information are released throughout the year, in compliance with the relevant regulations. Quarterly earnings calls with the company's executives are scheduled to provide updates about the Company's performance and address questions. The Annual General Meeting is also a valuable opportunity for shareholders to meet the Board and the Management; listen to the Board's review of the Company's activities; learn about development plans and raise any question.

Current and historical information, including but not limited to news releases, financial results and investor presentations are on the company's website: www.qatarinvestors,com/investorrelations

QIG's Investor Relations Office invites and welcomes feedback from shareholders well as any member from the investment community. For any queries, please do not hesitate to send an email to: t.fayad@qatariinvestors.com

12. GENERAL ASSEMBLY MEETINGS

QIG's shareholders gathered at an ordinary General Assembly meeting held on Tuesday, 18 March 2025. This meeting was held under the supervision of the Ministry of Commerce and Industry's representatives and in the presence of the Company's External Auditors, Deloitte. This meeting was held in accordance with the requirements of the QFMA Corporate Governance Code and the Companies Law. During the meeting, the Board of Directors presented to the Shareholders the 2024 Annual Report, which contained the Company's 2024 performance as well as the business strategy for the upcoming year.

Also, QIG's shareholders gathered at an Extra Ordinary General Assembly meeting held on Wednesday, August 6, 2025. This meeting was held under the supervision of the Ministry of Commerce and Industry's representatives and in the presence of the Company's External Auditors, Deloitte to amend QIG's Articles of Association as per QFMA's rules and regulations and company's Law.

Shareholders Records

In accordance with article 25 of the QFMA Corporate Governance Code, the Company discloses the list of its current major Shareholders.

Shareholder	No. of Shares	Percentage
Al Misnad LLC	**Approx. 590,000,000	Approx. 47.46%
Ezdan Holding Group through its subsidiaries and related parties	**Approx. 311,040,890	Approx. 25.02%

** In accordance with the Shareholders List received from EDAA as at 31 December 2025

13. DISCLOSURE REQUIREMENTS

In line with Article 4 of the QFMA Corporate Governance Code and in order to uphold high standards of disclosure, QIG follows the following procedure:

- The Company ensures that any disclosed information is consistently accurate, clear and reliable.
- In this context, the Company has established internal cross - functional teams to ensure the Company's compliance with corporate governance rules.
- The Legal Department assists the Board, the Executive Management and the relevant Company's departments to understand their respective roles and responsibilities relating to disclosure requirements

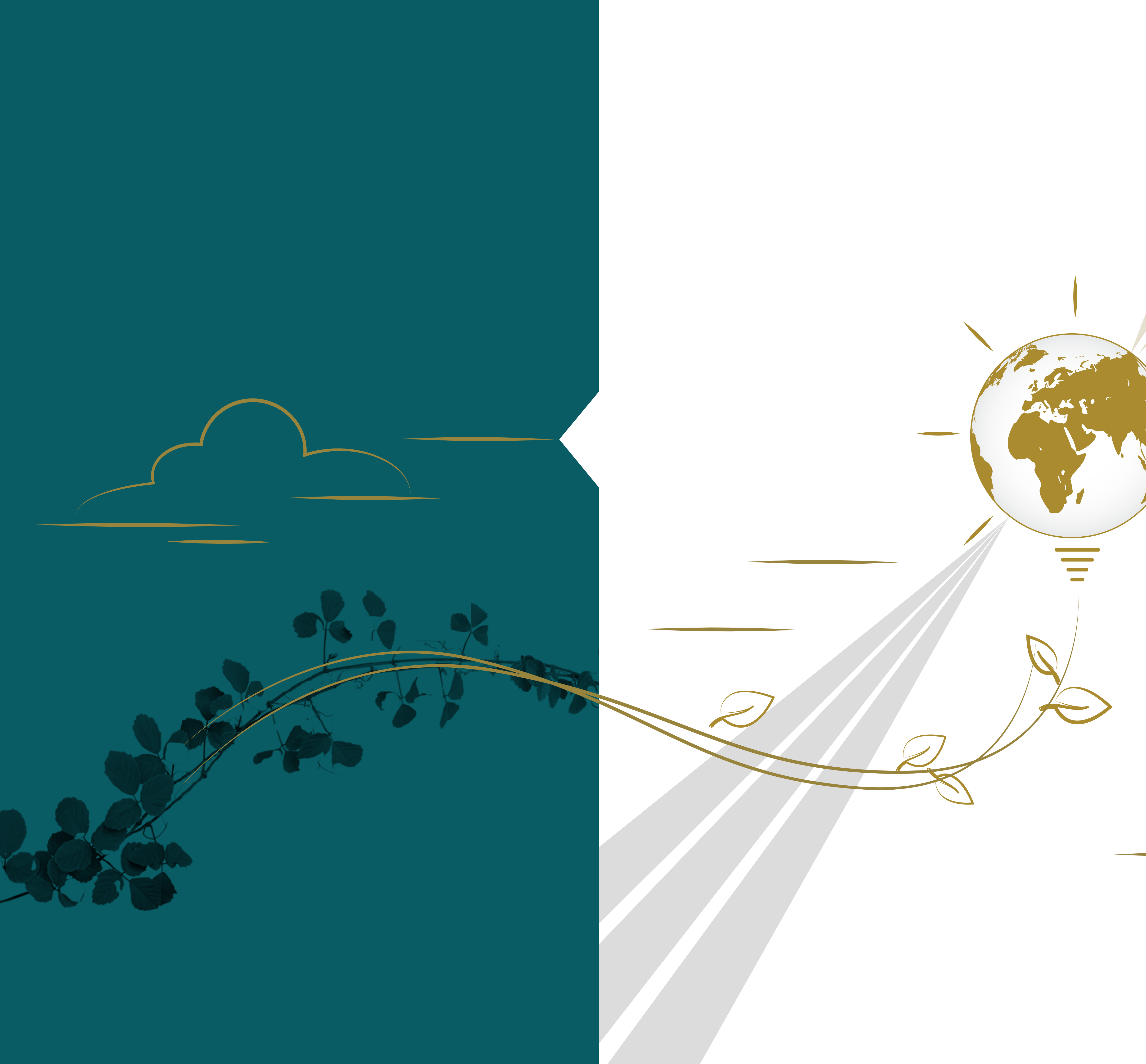
In line with the applicable governance rules and regulations, QIG is committed to disclosing (when applicable) any violation which has occurred during the fiscal year, while also implementing remedial measures to avoid the reoccurrence of similar events.

With reference to Article 52 of the QFMA Offering & Listing of Securities Rulebook related to the Company's lawsuits disclosure, please refer to the notes in the financial statements as at 31 December 2025.

Any related-party transactions, whether large deals or otherwise, are disclosed in the detailed statement prepared pursuant to the provisions of Article (122) of Law No. 11 of 2015 Promulgating the Qatari Commercial Companies Law, Article (13) of the Company's Articles of Association and Article 4.11 of QFMA's Governance Code for Companies and Legal Entities Listed on the Main Market, as well as the annual report / audited financial statements presented to the shareholders for approval.

For details of these transactions, please review the audited financial statements as of 31 December 2025, provided at the end of the annual report. The Corporate Governance Report forms an integral part of the company's annual report.

The Company publishes a circular to all informed persons and members of the Board to inform them of the entry into the Insider Trading Prohibition Period and warns them against trading in the company's shares. No trading transactions were recorded during the share trading prohibition periods in accordance with the provisions of the internal regulations of the Qatar Stock Exchange, and QFMA's Offering & Listing of Securities on the Financial Markets Rulebook.



Corporate Social Responsibility Reports 2025

CSR Activities

In line with our commitment to the community and to the nation, Qatari Investors Group (Q.P.S.C) the "Company" or "QIG" and its subsidiaries (collectively "the Group"), considers Corporate Social Responsibility (CSR) as one of the major pillars to its business environment. Both corporate governance and CSR activities within the Group focus on adopting ethical practices and demonstrating a commitment toward its Shareholders and Stakeholders. Throughout the year 2025, QIG was able to activate and participate in several initiatives as part of its CSR program on the Company level and through its subsidiaries as well.

ENVIRONMENT

In 2025, AKCC implemented several impactful initiatives that demonstrate its dedication to creating a greener and more sustainable future for Qatar.

1. **Trees Plantation Drive**
   As part of our environmental conservation efforts, AKCC conducted an extensive tree plantation program.
   - 1,200 trees were planted as part of planned plantation activities
   - An additional 3,000 trees were planted along the quarry boundaries, contributing to biodiversity enhancement, dust mitigation, and landscape restoration
2. **Waste Management Initiatives**
   To strengthen on-site waste management practices:
   - Scraped empty drums were repurposed and used to segregate different waste yards
   - This initiative improved waste segregation, handling efficiency, and recycling practices while promoting resource reuse
3. **Utilization of Bio/Industrial Sludge in Clinker Manufacturing**
   AKCC successfully utilized treated bio and industrial sludge received from Ashghal and Qatar Shell as an alternative fuel in kiln operations.
   - Approximately 100,000 metric tonnes of treated sewage sludge were co-processed during 2025
   - This initiative diverted waste from landfills and replaced conventional fossil fuels
   - The program resulted in a significant reduction in AKCC's carbon footprint and contributed to overall emissions reduction in Qatar
4. **Co-processing of Spent Molecular Sieves as Alternative Raw Material**
   In collaboration with Qatar's oil and gas sector:
   - Spent molecular sieves generated by various industries were co-processed at AKCC
   - Instead of disposal in landfills, these materials were utilized as alternative raw materials in the cement manufacturing process
   - This initiative supports circular economy principles and reduces the environmental impact of industrial waste
5. **Environmental Product Declaration (EPD), and GHG Emission Verification**
   As part of AKCC's sustainability and transparency initiatives:
   - The Environmental Product Declaration (EPD) program was successfully completed in 2025
   - AKCC products are now being published on the International EPD® System platform
   - These declarations allow stakeholders to understand and compare the life-cycle environmental impacts of AKCC products

   Additionally:
   - AKCC adopted verified greenhouse gas (GHG) accounting methodologies
   - Emissions data were verified in line with international standards, supporting compliance with global climate goals and reinforcing AKCC's commitment to carbon footprint reduction.
6. **ISO 50001 Certification for Energy Management**
   AKCC has successfully achieved ISO 50001 certification, reinforcing our commitment to effective energy management and continuous improvement.
   - The certification reflects the adoption of the best international practices in energy management systems
   - It supports improved energy efficiency, optimized resource utilization, and reduced energy-related emissions
   - This initiative contributes to global climate change mitigation efforts while enhancing operational performance
7. **Carbon Discloser Project (CDP)**
   AKCC actively discloses its environmental performance through the Carbon Disclosure Project (CDP), a globally recognized platform for climate transparency.
   - Climate change–related data are reported to CDP on an annual basis
   - This disclosure demonstrates AKCC's commitment to transparency, accountability, and environmental responsibility
   - Participation enables benchmarking against global peers and supports informed stakeholder decision-making

8. **Health and Safety Performance**
   Health and safety remain top priority at AKCC.
   - AKCC achieved Zero Lost Time Injuries (LTI) during 2025
   - This milestone reflects strong safety leadership, employee engagement, and effective implementation of health and safety management systems
   - Continuous training and proactive risk management underpins our commitment to providing a safe workplace for all employees and contractors

Beach Clean up at Umm Al Maa Beach
Europcar employees participated in Beach up cleanup campaign as part of Qatar sustainability week organized by General cleanliness department beaches. This campaign is part of the department's community participation program aimed at promoting environmental awareness and maintaining cleanliness of beaches.

Tyre Waste Recycling
A total of 65 scrap tires were successfully recycled at Europcar, contributing to a cleaner and more sustainable environment.

Paper Waste Recycling
As part of our CSR initiatives, A total of 500kg of waste from Europcar office was collected by ELITE PAPER RECYCLING and safely recycled at their registered facility in an eco-friendly manner, contributing to environmental sustainability and reducing waste.

FITNESS & HEALTH

QIG fully supports a healthy lifestyle for its employees by improving their fitness level, in the "Get Fit Challenge" seasons organized by one of its subsidiaries, Europcar Company, where it selected the winners who lost the most weight and achieved a healthy BMI. This initiative aims to enhance employees› fitness levels and promote a long-term commitment to a healthy lifestyle

Breast Cancer Awareness

A breast cancer awareness program was organized at the Europcar office to educate and inform employees about the importance of early detection and prevention.

Movember-Men's Health Awareness Month

A Men's health awareness program was held at Europcar head office in collaboration with Naseem Medical Center to raise awareness about men's health issues. This initiative encourages open conversations, reduces stigma, and supports early detection and healthier lifestyles among employees.

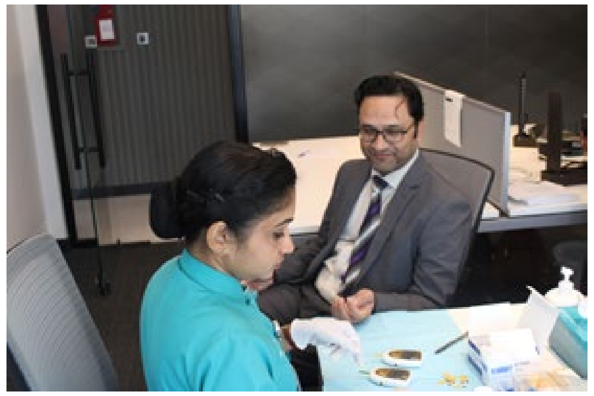
Blood Donation

QIG organized a blood donation drive at its head office and subsidiaries, supported by Hamad Medical Corporation. This initiative aimed to support the local community and strengthen blood reserves at the local blood bank. The drive also helped raise employees' awareness of the health benefits of blood donation and highlighted the importance of this noble cause.

Medical Checkups

QIG has collaborated with Naseem Medical Centre to organize a Comprehensive Medical Health Checkup Campaign for our employees.

This initiative aimed to empower the employees with greater insight into their health, encourage preventive care, and promote a culture of proactive well-being in the workplace.



National Sports Day

QIG has celebrated National Sport Day by organizing a series of exciting sports activities for its employees, one for QIG and the other one for AKCC. The events highlighted the Group's commitment to fostering a healthy lifestyle and emphasizing the importance of physical fitness. Employees enjoyed a day full of fun, teamwork, and active engagement, making them a memorable occasions.

COMMUNITY

During the holy month of Ramadan, the Group organized a series of Iftar and Suhour events, welcoming clients and celebrating the occasion with its employees. These gatherings align with the Group's commitment to strengthening its culture and fostering a positive work environment as part of its Corporate Social Responsibility (CSR) efforts.

Cloths Donation Drive

Europcar Employees generously donated clothes, toys, and other items to support Qatar Charity's initiative, helping those in need and fostering a spirit of giving.

Qatar Red Crescent Charity box place at Europcar Head Office

A Qatar Red Crescent donation box was placed at Europcar Head Office, providing employees, customers, and stakeholders with a meaningful opportunity to support those in need.

EMPLOYEES EVENTS AND TRAININGS

Training Sessions

QIG has organized several training sessions for its employees to enhance their skills, improve performance, and foster professional growth, ensuring they are well-equipped to meet the evolving demands of the workplace. Training sessions were held throughout 2025 targeting employees from different departments across all levels.

Some of the training sessions are:

Cyber Security Awareness Program for AKCC

KCC implemented a Cyber Security Awareness Program to enhance employees' understanding of information security risks and safe digital practices.

- The program educates employees on cyber threats, data protection, and secure system usage
- Regular awareness sessions help reduce the risk of cyber incidents and data breaches
- This initiative supports the protection of company information assets, business continuity, and compliance with information security requirements

Through these initiatives, AKCC continues to demonstrate leadership in sustainable cement manufacturing, waste reduction, and climate responsibility, contributing positively to both the environment and the wider community

Leadership Training

Qatar Investment Group (QIG) organized a three-day intensive training program titled Company Evaluation & Strategic Forecasting at the QIG Conference Hall. The program brought together 20 senior professionals across various subsidiaries to turn insight into impact by enhancing their strategic planning and analytical capabilities.

Ramadan Suhoor Events

A Suhoor gathering was convened for the employees of Qatari Investors Group in observance of the holy month of Ramadan. The occasion contributed to strengthening unity, fostering mutual appreciation, and reinforcing a shared sense of identity and core values across the Group.

Employees End of Year Gathering

Qatari Investors Group had welcomed the new year through a corporate gathering marked by appreciation, unity, and shared purpose, with the presence of the CEO and valued employees.

SUSTAINABILITY

We believe that sustainability is about preserving our environment, respecting our employees and community, and returning value to our shareholders. The Company has wide monitoring systems to promote a positive contribution to the United Nations' Sustainable Goals, which aim to improve the lives of people and create an all-round healthier world for tomorrow. Reporting annually on key measurements with qualitative and quantitative data. This is an enterprise-wide effort, engaging all our subsidiaries. QIG began its sustainability drive by adopting the following 5 goals:

Good Health & Wellbeing

Employees are at the heart of every organization. Protecting the health, safety and security of our employees, clients, guests and others working on our behalf are key priorities.

Quality Education

We provide an inclusive working environment in which we endeavor to develop our talent. Developing people is key to achieving our strategic objectives as a responsible business and for the long-term success of the company.

Decent work & Economic Growth

We recognize that our success is tied to fair employment practices and providing a safe and compliant working environment.

Responsible consumption and Production

As one of our subsidiaries is a construction materials business, we have a greater responsibility to meet emissions targets and protect the environment. In addition, responsible consumption campaigns were launched across the company.

Peace, Justice and Strong Institutions

As a conglomerate consisting of several entities, we place a strong emphasis on transparency, accountability, good governance, and nondiscrimination at all levels.

Financial Reports 2025

Consolidated financial statements and independent auditor's report for the year ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Qatari Investors Group Q.P.S.C.
Doha - Qatar

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Qatari Investors Group Q.P.S.C. (the "Company"), and its subsidiaries (together the "Group") which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the consolidated financial statements of public interest entities, together with the other ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the state of Qatar and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters.
Impairment of goodwill	
As at December 31, 2025, the carrying value of goodwill amounted to QR 230.5 million as disclosed in Note 8. In accordance with IAS 36 Impairment of Assets, an entity is required to test goodwill acquired in a business combination for impairment at least annually irrespective of whether there is any indication of impairment. An impairment is recognized on the consolidated statement of financial position when the recoverable amount is less than the net carrying amount in accordance with IAS 36, as described in Note 8 to the consolidated financial statements. The determination of the recoverable amount is mainly based on discounted future cash flows. We considered the impairment of goodwill to be a key audit matter, given the method for determining the recoverable amount, the significance of the amount in the Group's consolidated financial statements and the level of audit effort required.	We tested the impairment models and the key assumptions used by management with the involvement of our valuation specialists. Our audit procedures included the following: • Understanding the business process for the impairment assessment, identifying the relevant internal controls and assessing these controls to determine if they had been appropriately designed and implemented. • Evaluating whether the cash flows in the models used by management to calculate the recoverable value are in accordance with the requirements of IFRS Accounting Standards. • Obtaining and analyzing the approved business plans for each such asset (or Cash Generating Unit, as applicable) to assess the accuracy of the computations and the overall reasonableness of key assumptions; • Comparing actual historical cash flow results with previous forecasts to assess forecasting accuracy. • Assessing the methodology used by the Group to estimate the Weighted Average Cost of Capital (WACC) and benchmarking that with discount rates used by other similar businesses and external sector related guidelines; • Benchmarking assumptions on long term growth rates of local GDP and long term inflation expectations with external sources of data published by global monetary agencies; and • Benchmarking the values with market multiples where applicable. We also performed sensitivity analyses on the key assumptions used by management to understand the extent to which these assumptions need to be adjusted before resulting in additional impairment loss. We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key audit matters	How our audit addressed the key audit matters.
Valuation of investment properties	
The Group's investment property portfolio amounted to QR 864.4 million as at December 31, 2025 and the net fair value gain recorded in the consolidated statement of profit or loss amounted to QR 0.7 million as disclosed in Note 7. The Group measures it investment properties at fair value. The determination of fair value of these investment properties is based on external valuations using market approach for the land and the income approach for the building. The valuation of the portfolio is a significant judgement area and is based on a number of assumptions. The existence of significant estimation uncertainty warrants specific audit focus in this area as any bias or error in determining the fair value could lead to a material misstatement in the consolidated financial statements. In addition, the amount is quantitatively significant to the consolidated financial statements and requires a significant level of audit effort. Consequently, we have identified this as a key audit matter.	Our audit procedures included the following: We obtained an understanding of the process adopted by management to determine the valuation of investment properties and identified the key controls in this process. We evaluated the abovementioned controls to determine if they had been designed and implemented appropriately. We assessed the valuer's competence, capabilities, independence and objectivity and read their terms of engagement with the Group to determine that the scope of their work was sufficient for audit purposes. We agreed the total valuation in the valuers report to the amount reported in the consolidated statement of financial position. We tested the data provided to the valuer by the Group, on a sample basis. We involved our internal real estate valuation specialist to review selected properties valued by external valuers and internally by management and assessed whether the valuation of the properties was performed in accordance with the requirements of IFRS Accounting Standards. Where we identified estimates that were outside acceptable parameters, we discussed these with the valuers and management to understand the rationale behind the estimates made. We performed sensitivity analyses on the significant assumptions to evaluate the extent of their impact on the determination of fair values. We assessed the disclosures in the consolidated financial statements relating to this matter to determine if they were in accordance with the requirements of IFRS Accounting Standards.

Other Information
Management is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of Qatar Commercial Companies' Law and the Company's Articles of Association, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
Further, as required by the Qatar Commercial Companies' Law, we report the following:

- We are of the opinion that proper books of account were maintained by the Group, physical inventory verification has been duly carried out and the contents of the director's report are in agreement with the Group's accompanying consolidated financial statements.
- We obtained all the information and explanations which we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies' Law and the Company's Articles of Association were committed during the year which would materially affect the Group's consolidated financial position or its consolidated financial performance.

Doha, Qatar
February 3, 2026

For Deloitte & Touche
Qatar Branch

Joseph Khalife
Partner
License No. 433
QFMA Auditor License No. 120156

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	2025 QR.	2024 QR.
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,047,412,435**	2,103,569,215
Right-of-use assets	6	**23,973,287**	104,961,573
Investment properties	7	**864,417,894**	838,016,722
Goodwill	8	**230,506,403**	230,506,403
Investment in associates	9	**30,412,019**	21,274,863
Financial assets at fair value through other comprehensive income (FVTOCI)	10	**9,670,503**	8,964,576
Derivative financial asset	11	**23,423,443**	50,142,720
Total non-current assets		**3,229,815,984**	3,357,436,072
Current assets			
Derivative financial assets	11	**9,369,376**	14,326,492
Inventories	13	**313,598,796**	320,279,337
Prepayment and other debit balances	14	**56,509,375**	64,914,342
Advances to contractors and suppliers	15	**2,562,969**	2,967,757
Account receivables	17	**108,973,847**	136,388,044
Due from related parties	16(a)	**8,789,257**	11,777,591
Contract assets	12	**3,017,565**	2,444,321
Cash and bank balances	18	**594,540,205**	643,715,564
Total current assets		**1,097,361,390**	1,196,813,448
Total assets		**4,327,177,374**	4,554,249,520

These consolidated financial statements were approved by the board of directors on February 3, 2026 and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	2025 QR.	2024 QR.
Equity			
Share capital	19	**1,243,267,780**	1,243,267,780
Legal reserve	20	**621,633,890**	621,633,890
Fair value reserve		**6,054,702**	5,348,775
Revaluation surplus	5	**8,660,631**	--
Hedging reserve	21	**32,792,819**	64,469,212
Retained earnings		**962,238,959**	945,749,529
Proposed dividend	19	**124,326,778**	161,624,811
Equity attributable to owners of the Parent		**2,998,975,559**	3,042,093,997
Non-controlling interest		**(5,433,658)**	(5,454,621)
Total equity		**2,993,541,901**	3,036,639,376
Liabilities			
Non-current liabilities			
Bank borrowings	22	**674,271,418**	806,612,915
Lease liabilities	23	**24,542,131**	88,901,063
Employees' end of service benefits	24	**10,122,964**	10,516,783
Total non-current liabilities		**708,936,513**	906,030,761
Current liabilities			
Bank borrowings	22	**135,139,224**	126,940,055
Lease liabilities	23	**4,102,286**	22,484,427
Accounts payable	25	**30,464,066**	34,187,021
Due to related parties	16(b)	**1,224,056**	2,789,202
Retention payables		**5,025,772**	6,942,765
Notes payable	26	**4,495,715**	2,645,725
Accruals and other liabilities	27	**444,247,841**	415,590,188
Total current liabilities		**624,698,960**	611,579,383
Total liabilities		**1,333,635,473**	1,517,610,144
Total equity and liabilities		**4,327,177,374**	4,554,249,520

These consolidated financial statements were approved by the board of directors on February 3, 2026 and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 QR.	2024 QR.
Revenue	28	**552,479,211**	501,358,928
Cost of revenue	29	**(338,973,279)**	(253,040,722)
Gross profit		**213,505,932**	248,318,206
Income from short-term deposits and saving accounts		**18,796,220**	23,123,509
Other income	30	**26,602,986**	20,573,944
Investment income		**1,546,428**	1,269,400
Net change in fair value of investment properties	7	**712,862**	13,017,335
Share of profit / (loss) from investments in associates	9	**16,642,205**	(4,121,903)
Selling and distribution expenses	31	**(3,739,662)**	(6,319,901)
General and administrative expenses	32	**(91,867,661)**	(87,659,351)
Finance costs		**(34,329,302)**	(38,130,777)
Net profit for the year before income tax		**147,870,008**	170,070,462
Income tax expenses	33	**(3,422,165)**	(5,128,361)
Net profit for the year after income tax		**144,447,843**	164,942,101
Attributable to:			
Owners of the Parent		**144,426,880**	165,280,565
Non-controlling interest		**20,963**	(338,464)
Net profit for the year after income tax		**144,447,843**	164,942,101
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Net change in fair value of financial assets at FVTOCI	10	**705,927**	(533,718)
Revaluation surplus	5	**8,660,631**	--
Items that may be reclassified to profit or loss in subsequent periods			
Change in fair value of cash flow hedging derivative	21	**(31,676,393)**	(21,395,288)
Total comprehensive income for the year after income tax		**122,138,008**	143,013,095
Attributable to:			
Owners of the Parent		**122,117,045**	143,351,559
Non-controlling interest		**20,963**	(338,464)
Total comprehensive income for the year after income tax		**122,138,008**	143,013,095
Basic and diluted earnings per share	35	**0.12**	0.13

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share capital QR.	Legal reserve QR.	Fair value reserve QR.	Revaluation Surplus QR.	Hedging reserve QR.	Retained earnings QR.	Proposed dividends QR.	Attributable to the shareholders of the Company QR.	Non-controlling interest QR.	Total QR.
Balance at January 1, 2024	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 year after income tax	--	--	--	--	--	165,280,565	--	165,280,565	(338,464)	164,942,101
Other comprehensive income for the year	--	--	(533,718)	--	(21,395,288)	--	--	(21,929,006)	--	(21,929,006)
Total comprehensive income for the year after income tax	--	--	(533,718)	--	(21,395,288)	165,280,565	--	143,351,559	(338,464)	143,013,095
Dividends paid to the shareholders	--	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Dividend proposed to the shareholders (Note 19)	--	--	--	--	--	(161,624,811)	161,624,811	--	--	--
Social and sports fund contribution (Note 34)	--	--	--	--	--	(4,132,014)	--	(4,132,014)	--	(4,132,014)
Balance as at December 31, 2024	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 year after income tax	--	--	--	--	--	144,426,880	--	144,426,880	20,963	144,447,843
Other comprehensive income for the year	--	--	705,927	8,660,631	(31,676,393)	--	--	(22,309,835)	--	(22,309,835)
Total comprehensive income for the year after income tax	--	--	705,927	8,660,631	(31,676,393)	144,426,880	--	122,117,045	20,963	122,138,008
Dividends paid to the shareholders	--	--	--	--	--	--	(161,624,811)	(161,624,811)	--	(161,624,811)
Proposed dividend to the shareholders (Note 19)	--	--	--	--	--	(124,326,778)	124,326,778	--	--	--
Social and sports fund contribution (Note 34)	--	--	--	--	--	(3,610,672)		(3,610,672)	--	(3,610,672)
Balance as at December 31, 2025	**1,243,267,780**	**621,633,890**	**6,054,702**	**8,660,631**	**32,792,819**	**962,238,959**	**124,326,778**	**2,998,975,559**	**(5,433,658)**	**2,993,541,901**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 QR.	2024 QR.
OPERATING ACTIVITIES			
Net profit for the year before income tax		**147,870,008**	170,070,462
Adjustments for:			
Depreciation of property, plant and equipment	5	**60,199,488**	66,349,766
Amortisation of right-of-use assets	6	**13,998,578**	23,744,834
Net change in fair value of investment properties	7	**(712,862)**	(13,017,335)
Accrued finance costs		**62,745,145**	80,585,045
Gain on cancellation of leases	30	**(4,538,326)**	--
Share of (profit) / loss from investments in associates	9	**(16,642,205)**	4,121,903
Provision / (reversal) for impairment of contract assets	12	**668,199**	(72,419)
Net movement in provision for inventories	13	**(355,096)**	(1,060,119)
Reversal for impairment of advances to contractors and suppliers	15	**(375,914)**	(3,542,741)
(Reversal) / provision for impairment of accounts receivables	17	**(8,887,513)**	5,582,805
Gain on disposal of property, plant and equipment		**(2,273,355)**	(2,736,305)
Interest expenses on lease liabilities	23	**4,541,545**	8,301,298
Employees' end of service benefits	24	**1,440,352**	1,942,821
		257,678,044	340,270,015
Movements in working capital:			
Inventories		**7,035,637**	(54,154,449)
Prepayments and other debit balances		**8,404,967**	4,465,171
Advances to contractors and suppliers		**780,702**	5,422,232
Due from related parties		**2,988,334**	2,752,615
Accounts receivable		**36,301,710**	36,373,222
Contracts assets		**(1,241,443)**	5,617,727
Account payable		**(3,722,955)**	3,591,376
Due to related parties		**(1,170,523)**	1,258,541
Retention payables		**(1,916,993)**	(2,202,353)
Accruals and other liabilities		**(5,914,275)**	(43,398,781)
Cash generated from operations		**299,223,205**	299,995,316
Employees' end of service benefits paid	24	**(1,834,171)**	(2,065,171)
Income tax expenses paid		**(290,493)**	(535,515)
Payment of interest expense of lease liabilities		**(4,541,545)**	(8,301,298)
Finance costs paid		**(71,706,062)**	(84,679,826)
Net cash generated from operating activities		**220,850,934**	204,413,506
INVESTING ACTIVITIES			
Proceeds from sales of property, plant and equipment		**6,929,950**	6,955,847
Purchases of property, plant and equipment	5	**(21,218,810)**	(35,556,697)
Additions to investment properties		**(4,902,797)**	(3,948,932)
Net movement in term deposits maturing after three months		**--**	165,000,000
Dividends from associates	9	**7,505,049**	3,697,589
Net cash (used in) / generated from investing activities		**(11,686,608)**	136,147,807

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 QR.	2024 QR.
FINANCING ACTIVITIES			
Proceeds from borrowings		**3,475,325**	1,466,475
Repayment of borrowings		**(118,656,736)**	(107,872,610)
Payment of lease liabilities		**(11,213,038)**	(21,590,660)
Payment of social and sports fund contribution	34	**(4,132,014)**	(4,662,665)
Notes payable		**1,849,990**	(4,028,930)
Dividends paid to the shareholders		**(161,624,811)**	(186,490,167)
Net cash used in financing activities		**(290,301,284)**	(323,178,557)
Net (decrease) / increase in unrestricted cash and cash equivalents		**(81,136,958)**	17,382,756
Unrestricted cash and cash equivalents at the beginning of the year		**408,319,260**	390,936,504
Unrestricted cash and cash equivalents at the end of the year	18	**327,182,302**	408,319,260

Non-cash transactions:

- Transfers from property, plant and equipment of QR 12,124,883 has been adjusted with investment properties. (Note 5, 7)
- Revaluation gain of QR. 8,660,631 has been adjusted with property, plant and equipment (Note 5)
- Transfer of property, plant and equipment of QR 394,623 has been adjusted with related party.
- Movement in restricted cash of QR 31,961,599 has been adjusted with accruals and other liabilities (Note 18).
- Provision for social fund contribution and income tax of QR 3,610,672 and QR 3,422,165 respectively have been adjusted with accruals and other liabilities (Note 27)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. INCORPORATION AND ACTIVITIES

Qatari Investors Group Q.P.S.C. (the "Company") is a Qatari Shareholding Company incorporated in the State of Qatar on May 04, 2006, in accordance with the Qatar Commercial Companies Laws and the terms of its Articles of Association. The Company operates under commercial registration No. 32831.

The Company is primarily engaged in managing and providing necessary support to its subsidiaries and affiliates, in addition to owning moveable and real estate properties for operating its business.

The address of the Company's head office is QIG Tower, Lusail, Qatar.

The consolidated financial statements comprise the financial statements of the Company and of its wholly owned subsidiaries (collectively "the Group").

Composition of the Group:
The Group owns 100% of the beneficial interest and controls the following entities as at December 31, 2025:

Name of subsidiary	Place of incorporation	Ownership interest	Principal Activity
QIG Property L.L.C.	Qatar	100%	Real estate
The Investors Company L.L.C.	Qatar	100%	Trading of construction materials,
Qatari Investment Group L.L.C.	Qatar	100%	Investment and other trading
QIG Marine Services Company L.L.C.	Qatar	100%	Marine services and shipping
QIG Technology Company L.L.C.*	Qatar	100%	Information technology services
QIG Trading Company L.L.C.	Qatar	100%	Various trading activities
QIG Financial Services L.L.C.	Qatar	100%	Financial services
QIG Projects Development L.L.C.*	Qatar	100%	Industry equipment works
QIG Industries L.L.C.*	Qatar	100%	Mechanical and industrial engineering equipment
QIG Contracting L.L.C.	Qatar	100%	Contracting services
Qatari Group for Investment L.L.C.	Qatar	100%	Investment and other trading

* These entities hold investments in International Technical and Trading Company L.L.C., Qatar Security Systems L.L.C., Mobility Car Rental L.L.C, Mobility Auto Garage L.L.C. and Al Khalij Cement Company L.L.C respectively. The Group has control of these entities and accordingly, accounts for these as subsidiaries. The result of the subsidiaries have been consolidated in these financial statements.

During the year, as part of internal restructuring, the management resolved to temporarily cease operations of following subsidiaries. The management is in the process of formulating a strategy for the following subsidiaries:

Name of Subsidiary	Ownership structure	Date of Resolution	Current Status
United Marine Services W.L.L.	Qatari Investors Group Marine Services L.L.C	March 23, 2025	Temporary ceased operations
United Shipping QFC	Qatari Investors Group Marine Services L.L.C	November 9, 2025	Temporary ceased operations
Smart Logistics L.L.C.	Qatari Investors Group Project Development L.L.C.	March 23, 2025	Temporary ceased operations
EuroCar Rent A Car W.L.L.	Qatari Investors Group Project Development L.L.C.	March 23, 2025	Temporary ceased operations
Desert and Desert Restaurant Management Company L.L.C.	Qatari Investors Group Project Development L.L.C. – 51% Elemegi Holding L.L.C – 49%	March 23, 2025	Temporary ceased operations
Resa Prime Service L.L.C.	QIG Industries L.L.C.- 60% RESA Financial Group – Spain – 40%	September 18, 2025	Temporary ceased operations

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS Accounting Standards recently issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations effective as of January 1, 2025:

2.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after January 1, 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and amended IFRS Accounting Standard	Effective for annual periods beginning on or after
Amendments to IAS 21-The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	January 1, 2025

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique.

2.2 New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted

The Group has not early adopted the following new and amended standards and interpretations that have been issued but are not yet effective.

New and amended IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026. Earlier application is permitted

These amendments:
- permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met;
- provide additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted (Continued)

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (continued)
- clarify the characteristics of contractually linked instruments that distinguish them from other transactions; and
- make updates to the disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (FVTOCI).

Annual Improvements to IFRS Accounting Standards – Volume 11 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 Grouping Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.	January 1, 2026. Earlier application is permitted
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity The following requirements of IFRS 9 are affected by the amendments: • the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9; 2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and • the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature dependent renewable electricity with specified characteristics as a hedging instrument: - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and - to measure the hedged item using the same volume assumptions as those used for the hedging instrument. IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.	January 1, 2026. Earlier application is permitted
IFRS 18 –Presentation and Disclosures in Financial Statements IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements • improve aggregation and disaggregation. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Management of the Group anticipates that the application of this standard will have an impact on the Group's financial statements in future periods.	January 1, 2026. Earlier application is permitted

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted (Continued)

New and amended IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 19 - Subsidiaries without Public Accountability: Disclosures IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period: • it is a subsidiary (this includes an intermediate parent) • it does not have public accountability, and • its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	January 1, 2027. Earlier application is permitted

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements as and when they are applicable. The Group is currently evaluating the impact of these new standards and amendments to existing standards.

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable provisions of Qatar Commercial Companies' Law and the 's articles of association.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to consolidated financial statements are disclosed in Note 4.

Basis of preparation

These consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial assets that are measured at revalued amounts or fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) **Level 3** inputs are unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Functional and presentation currency

These consolidated financial statements are presented in Qatari Riyal (QR.), which is the Group's functional and presentation currency.

The material accounting policies adopted are stated below:

Basis of consolidation

These consolidated financial statements include the financial statements of the Group and the financial statements of the entities controlled by the Group and its subsidiaries and associate. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Company has:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the owners of the Parent and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group.

All intragroup assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial Statements of the subsidiaries were prepared for the same period ended December 31, 2025.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent.

Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. In a business combination achieved without the transfer of consideration, the Group substitutes the acquisition-date fair value of its interest in the acquiree for the acquisition-date fair value of the consideration transferred to measure goodwill or a gain on a bargain purchase. Acquisition-related costs are generally recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

When a business combination is achieved in stages, the Groups' previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a bargain purchase gain.

Goodwill arising on an acquisition of a business is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operations policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. If a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, then Group also reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Investment properties

Investment properties are properties held to earn rentals and/or capital appreciation (including property under construction for such purposes). Investment properties are initially measured at cost and subsequently at fair value with any change therein recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss and other comprehensive income in the period of derecognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

Transfers are made to or from investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied properties, the deemed cost for subsequent accounting is the net book value at the date of change in use. If owner-occupied properties become investment properties, the Group accounts for such properties in accordance with the policy stated under properties and equipment up to the date of change in use. Following a decision to transfer a previously owner-occupied property to investment properties, the Group transferred a portion of owner-occupied property to investment properties, The transfer resulted in a revaluation surplus of QR. 8,660,631 that was recognised in other comprehensive income.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated.

Depreciation is recognised to write-off the cost of assets less their residual values over their useful lives using the straight line method. The Group has applied the unit of production method for depreciating production related plant and equipment. The following are the estimated useful lives of the assets other than amortised using unit of production method:

	Useful life in years
Buildings	15-50
Plant & equipment	5-30
Furniture and fixtures	5
Computers and software	3
Motor and heavy vehicles	5-10

The asset's residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each reporting date. The effect of any changes to estimates are accounted for on a prospective basis.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as the expense is incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the period the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets other than goodwill

At each annual reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

Classification of financial assets (continued)

(ii) Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The group has no debt instruments designated at amortised cost or debt instruments designated at other comprehensive income

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Hedge accounting (continued)

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged items.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Movements in the hedging reserve in equity are detailed in statement of changes in equity.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss,and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

i. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)
Financial assets (continued)

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that measured at amortised cost or at FVTOCI, lease receivables, and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risks since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for account receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of many where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instruments that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)
Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a. significant financial difficulty of the issuer or the borrower;
b. a breach of contract, such as a default or past due event;
c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e. the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group fully provide for or writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings,. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

(v) Measurement and recognition of expected credit losses (continued)

discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 16 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

As at reporting date, the Group did not carry any financial liabilities that has been measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating finance cost expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:
- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Derecognition of financial liabilities (continued)

from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Provisions

Provisions are recognized when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

Employees' end of service benefits and pension entitlements

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Qatar Labour Law and the employees' contracts and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Under Law No. 24 of 2002 on Retirement and Pension, the Group is required to make contributions to a Government fund scheme for Qatari employees calculated as a percentage of the Qatari employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

The provision is not discounted as the difference between the provision stated in the statement of financial position and net present value is not expected to be significant.

Revenue recognition

The Group recognises revenue from the following major sources

- Revenue from industrial activities
- Contracting revenues
- Services revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from industrial activities

Revenue from industrial activities includes revenue from sale of cement. Revenue from industrial activities is recognized when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from industrial activities (continued)

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(ii) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

(iii) Volume rebates

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer.

(iv) Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Services revenue

Services revenue includes installation services relating to security equipment, and shipping agency services. Services revenue is recognised over time as a performance obligation is satisfied. Revenue is recognised for these services based on the stage of completion of the contract. The management has assessed that the stage of completion determined as the proportion of the total time expected to render the service that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for such services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the services are performed representing the entity's right to consideration for the services performed to date.

Contracting revenues

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relative statement of work and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to account receivables at the point at which it is invoiced to customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue form rental of vehicles
Revenue from services is recognised as the services are rendered, including where they are based on contractual daily rates for the renting of vehicles in respect of multi-year service contracts. Revenue from vehicles hired on time is recognised over time as the customer simultaneously received and consumes the benefits provided by the Group's performance as the Group's performs.

Service income for shipping services
The Group is appointed as agent to provide several services to its principals which include marketing and information services, vessel clearance and husbandry, cargo operations including collection and remittance of freight / demurrage and investigations / claims coordination.

A fee is agreed in the agreement with the principals for the agency services on the basis of number of vessels calls in the port of the State of Qatar. Similarly, a container control fee (related to cargo operations) and a commission on collection and remittance of charges / demurrage are separately agreed. Revenue relating to above income is recognized over time as the performance obligation is satisfied.

For vessel operations and husbandry services, the discharge of the vessel from the Qatari port is considered as the revenue recognition point. Revenue is recognized on a monthly basis, based on the number of vessels cleared by the end of the month.

For cargo operations including collection and remittance of charges, completed unloading / loading of cargo for that particular month is considered as the revenue recognition point.

Service income for freight forwarding services
The Group provides port clearance and freight forwarding services to its customers, since it holds a port clearance license.

Revenue relating to service income for provision of freight forwarding and port clearance services is recognized over time as the performance obligation is satisfied.

Lease rental income
Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Dividend income
Dividend income from investments is recognised when the Group's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Group's and the amount of income can be measured reliably. Dividend income is recognized in the consolidated statement of profit or loss on the date that the Group's right to receive payment is established.

Finance income
Finance income from financial assets is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Finance income is accrued on a time basis with reference to the principal outstanding and at the effective profit rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency transactions
Transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except as otherwise stated in the Standards.

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Earnings per share
The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Segment reporting
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's top management (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases
The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Group as a lessee
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where it is established that the Group is a lessee, a right-of-use asset (refer accounting policy "Right-of-use assets") and a lease liability are recognized at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate is used.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liabilities are subsequently measured at amortised cost using the effective interest method.

A lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

The Group as a lessor
As a lessor the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Grouping of right-of-use asset
The Group accounts and identifies assets as a portfolio based on its similar characteristics and has applied the requirements of IFRS 16 on estimates and assumptions that reflect the size and composition of that portfolio.

Events after the reporting date
The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting are discussed on the consolidated financial statements when material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Current versus non-current classification
The Group presents assets and liabilities based on current/non-current classification. An asset as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Climate-related matters
The Group considers climate-related matters in accounting judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Most climate-related risks are expected to impact over a term that is generally longer than the contractual maturity of most exposures, nonetheless climate-related matters increase the uncertainty in estimates and assumptions underpinning certain items in the financial statements.

Currently, climate-related risks do not have a significant impact on measurement, though the Group is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include useful life of property and equipment, impairment of non-financial assets, expected credit losses and fair value measurement, among others.

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgments in applying accounting policies
The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Going concern
Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net asset (equity), working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.1 Critical judgments in applying accounting policies (continued)

Revenue recognition

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in a bundled sale of equipment and installation services

The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determined that both the equipment and installation are capable of being distinct. The fact that the Group regularly sells both equipment and installation on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the equipment and to provide installation are distinct within the context of the contract. The equipment and installation are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the equipment and installation together in this contract do not result in any additional or combined functionality and neither the equipment nor the installation modify or customise the other. In addition, the equipment and installation are not highly interdependent or highly interrelated, because the Group would be able to transfer the equipment even if the customer declined installation and would be able to provide installation in relation to products sold by other distributors.

Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

Determining the timing of satisfaction of performance obligations for installation services

The Group concluded that revenue for installation services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the installation that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

Determining the timing of satisfaction of sale of goods

The Group concluded that revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods, at which point the Group has a right to payment, the customer has legal title, physical possession, significant risks and rewards of ownership and has accepted the goods.

Determining the timing of satisfaction of performance obligation for contracting services

The Group concluded that revenue from contracting services, including shipping and marine services is recognised over time as set out in revenue recognition policy.

Determining the timing of satisfaction of performance obligation for vehicle rental services

The Group concluded that revenue from vehicle rental services is recognised over time as it performs continuous transfer of control of goods or services to the customers. Because customer simultaneously receives and consumes the benefits provided and the control transfer takes place over time, revenue is also recognised based on the extent of transfer/completion of transfer of each performance obligation. In determining the method for measuring progress for these performance obligations, we have considered the nature of these goods and services as well as nature of its performance.

Determining if the Group is transacting as principal or an agent

Significant judgements are made by management when concluding whether the Group is transacting as an agent or a principal. The assessment is performed for each separate revenue stream in the Group. The assessment requires an analysis of key indicators, specifically whether the Group:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.1 Critical judgments in applying accounting policies (continued)

Revenue recognition (continued)

Determining if the Group is transacting as principal or an agent (continued)

- carries any inventory risk;
- has the primary responsibility for providing the goods or services to the customer;
- has the latitude to establish pricing; and
- bears the customer's credit risk.

These indicators are used to determine whether the Group has exposure to the significant risks and rewards associated with the sale of goods or rendering of services. For example, any sale relating to inventory that is held by the Group, not on consignment, is a strong indicator that the Group is acting as a principal.

Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of equipment with rights of return and volume rebates.

Capitalisation of costs

Management determines whether the Group will recognise an asset from the costs incurred to fulfil a contract and costs incurred to obtain a contract if the costs meet all the following criteria:

a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
b) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
c) the costs are expected to be recovered.

Such asset will be amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Classification of associate

The Group has various investments in associates. Despite holding of more than 50% of the shareholding of these companies, by virtue of the contractual arrangements, the Group does not have control over the financial and operating policy decisions and hence has a significant influence over these associate companies.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see Note 3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in Note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Legal Cases

Note 40 describes a number of legal actions against the Group. Management has chosen not to make a provision for any claims against the Group as the eventual outcome of the legal actions are uncertain and we do not believe will have any financial impact.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.1 Critical judgments in applying accounting policies (continued)

Measurement of investment properties

Management of the Group is required to choose as its accounting policy either the fair value model or the cost model and shall apply this policy to all of its investment property, except if it holds an investment property as a lessee under an operating lease, under which it is required to hold these investment properties only at fair value.

The Group has chosen to adopt the fair value model for the purposes of measuring its investment properties in the statement of financial position.

Amortisation of right-of-use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Management reviews annually the useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the useful lives differ from previous estimates. No such adjustments were considered necessary at the end of the current year.

Impairment of property and equipment and right-of-use assets

The carrying amounts of the Group's property and equipment and right-of-use assets are reviewed to determine whether there is any indication of impairment. The determination of what can be considered impaired requires judgement. As at the reporting date, management did not identify any evidence from internal reporting indicating impairment of an asset or class of assets except the one disclosed in note 5 of the financial statements.

Property lease classification –Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

The Group as a lessor

As a lessor the Company classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Determining whether a contract is, or contains, a lease – Group as lessee

The Group determines whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an identified asset, is assessed by considering whether the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use and has the right to direct the use the identified asset throughout the period of use.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The following factors are normally the most relevant:
- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.1 Critical judgments in applying accounting policies (continued)

Determining the incremental borrowing rate –Group as lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, its uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's financial currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value and hedge effectiveness of cash flow hedges

Fair value of hedges is derived based on confirmation from banks. Management performs an independent check to assess the accuracy of the fair values. Management also reviews its hedging relationship between the interest rate swaps and the underlying loans on a regular basis. Based on most recent review, the hedge was found to be highly effective. As a result, the fair value of the derivative is recorded in equity under hedging reserve.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as below:

Percentage-of-completion

The Group uses the input method to recognise revenue on the basis of entity's efforts or inputs to the satisfaction of a performance obligation in accounting for its construction contracts. This is done by measuring the costs incurred to date relative to the total expected costs to be incurred (forecast final costs).

At each reporting date, the Group is required to estimate stage of completion and costs to complete on its construction contracts. These estimates require the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates also include the cost of potential claims by subcontractors and the cost of meeting other contractual obligations to the customers. Effects of any revision to these estimates are reflected in the year in which the estimates are revised. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognised immediately, as soon as foreseen, whether or not work has commenced on these contracts. The Group uses its commercial teams together with project managers to estimate the costs to complete of construction contracts. Factors such as delays in expected completion date, changes in the scope of work, changes in material prices, increase in labour and other costs are included in the construction cost estimates based on best estimates updated on a regular basis.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in the use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The recoverable amount of the cash generating unit is determined by management based on value in use calculation which uses cash flow projections based on forecast revenue and profit margin which have been projected for five years discrete period. The forecast. Details of the value in use calculation are set out in Note 8.

Fair value of investment properties

Fair value is time specific as of a given date. Because market conditions may change, the amount reported as fair value may be incorrect or inappropriate if estimated as of another time. The management uses independent appraiser to evaluate the investment properties and believes that the value of investment properties reflects the fair market value of these investment properties. Information about the fair value of investment properties is set out in Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.2 Key sources of estimation uncertainty (continued)

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated individual useful lives. The determination of useful lives is based on the expected usage of the asset, physical wear and tear, and technological or commercial obsolescence, and impacts the annual depreciation charge recognized in the consolidated financial statements.

The Group Management reviews annually the depreciation method, residual values and useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the depreciation method, useful lives and / or the residual values differ from previous estimates.

Provision for expected credit losses of accounts receivable (ECL)

The Group uses a provision matrix to calculate ECLs for accounts receivable, advances and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Fair value of unquoted investments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group prepares an internal valuation using appropriate valuation techniques and inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in respective notes.

Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

Write-down of slow-moving inventories

The management determines the estimated amount of slow moving inventories. This estimate is based on the age of items in inventories and this provision is subject to change as a result of technical innovations and the usage of items.

Impairment of tangible and intangible assets

The Group's management assess impairment of tangible and intangible assets with finite lives whenever there is an indication that these assets have suffered impairment in accordance with accounting policies stated in note 3. The recoverable amount of an asset is determined based on value-in-use method. This method uses estimated cash flow projections over the estimated useful life of the asset discounted using market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings QR.	Plant & Equipment QR.	Furniture and fixtures QR.	Computers and software QR.	Motor and heavy vehicles QR.	Capital work in progress QR.	Total QR.
Cost:							
Balance as at January 1, 2024	1,185,136,494	1,493,528,090	38,244,710	17,558,681	176,839,546	80,147,752	2,991,455,273
Additions during the year	100,000	2,422,601	803,327	3,788,712	27,445,184	996,873	35,556,697
Transfers	--	--	6,000	11,845	--	(17,845)	--
Disposals during the year	(77,000)	--	(5,948)	(19,160)	(20,251,149)	--	(20,353,257)
Balance as at December 31, 2024	1,185,159,494	1,495,950,691	39,048,089	21,340,078	184,033,581	81,126,780	3,006,658,713
Additions during the year	--	2,158,562	1,045,205	275,806	14,364,486	3,374,750	21,218,809
Transfers	--	--	14,808,263	--	--	(14,808,263)	--
Transfer to investment properties*	(20,785,514)	--	--	--	--	--	(20,785,514)
Write offs	(66,235)	--	(818,569)	(970,468)	(158,968)	--	(2,014,240)
Disposals during the year	--	(120,717)	(651,560)	--	(15,971,426)	--	(16,743,703)
Balance as at December 31, 2025	**1,164,307,745**	**1,497,988,536**	**53,431,428**	**20,645,416**	**182,267,673**	**69,693,267**	**2,988,334,065**
Accumulated depreciation and impairment:							
Balance at January 1, 2024	230,605,291	414,402,828	25,229,420	13,862,370	105,345,973	63,427,565	852,873,447
Depreciation for the year	27,736,930	14,415,941	2,828,366	2,753,687	18,614,842	--	66,349,766
Depreciation related to disposals	--	--	(5,948)	(18,524)	(16,109,243)	--	(16,133,715)
Balance at December 31, 2024	258,342,221	428,818,769	28,051,838	16,597,533	107,851,572	63,427,565	903,089,498
Depreciation for the year	22,677,123	12,315,956	4,070,391	2,479,746	18,656,272	--	60,199,488
Transfer to other comprehensive income*	(8,660,631)	--	--	--	--	--	(8,660,631)
Write offs	(66,235)	--	(818,569)	(970,468)	(158,968)	--	(2,014,240)
Disposals during the year	--	(120,717)	(208,551)	--	(11,363,217)	--	(11,692,485)
Balance as at December 31, 2025	**272,292,478**	**441,014,008**	**31,095,109**	**18,106,811**	**114,985,659**	**63,427,565**	**940,921,630**
Net carrying amount:							
At December 31, 2025	**892,015,267**	**1,056,974,528**	**22,336,319**	**2,538,605**	**67,282,014**	**6,265,702**	**2,047,412,435**
At December 31, 2024	926,817,273	1,067,131,922	10,996,251	4,742,545	76,182,009	17,699,215	2,103,569,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Certain credit facilities are secured by a possessory mortgage over the plant's machinery and equipment (Note 22 (i)).

Depreciation charges for the year are allocated as set out below:

	2025 QR.	2024 QR.
Cost of revenue	50,220,474	54,517,266
Selling and distribution expenses (Note 31)	53,751	62,244
General and administrative expenses (Note 32)	9,925,263	11,770,256
	60,199,488	66,349,766

*During the year, following a decision to use previously owner-occupied property as investment property to earn rental income, the Group transferred a portion of owner-occupied property to investment properties. The transfer was made following an assessment of the fair value of the said owner-occupied property which was assessed at QR. 20,785,514. This resulted in a gain of QR. 8,660,631 which has been recognised in other comprehensive income and revaluation surplus under statement of changes in equity.

6. RIGHT-OF-USE-ASSETS

	Lands QR.	Buildings QR.	Marine Equipment QR.	Total QR.
Cost:				
Balance at January 1, 2024	82,402,854	7,527,699	80,965,232	170,895,785
Lease expired during the year	--	(3,737,686)	--	(3,737,686)
Additions during the year	--	469,432	--	469,432
Balance as at December 31, 2024	82,402,854	4,259,445	80,965,232	167,627,531
Additions during the year	877,397	339,418	--	1,216,815
Lease expired during the year	--	(667,470)	--	(667,470)
Cancellations during the year	(36,263,972)	--	(80,965,232)	(117,229,204)
Balance at December 31, 2025	**47,016,279**	**3,931,393**	**--**	**50,947,672**
Accumulated amortisation:				
Balance at January 1, 2024	30,277,680	4,284,604	8,096,526	42,658,810
Amortisation during the year	6,323,260	1,228,705	16,192,869	23,744,834
Lease expired during the year	--	(3,737,686)	--	(3,737,686)
Balance as at December 31, 2024	36,600,940	1,775,623	24,289,395	62,665,958
Amortisation during the year	3,359,363	1,193,359	9,445,856	13,998,578
Lease expired during the year	--	(667,470)	--	(667,470)
Cancellations during the year	(15,287,430)	--	(33,735,251)	(49,022,681)
Balance at December 31, 2025	**24,672,873**	**2,301,512**	**--**	**26,974,385**
Net carrying amount:				
At December 31, 2025	**22,343,406**	**1,629,881**	**--**	**23,973,287**
At December 31, 2024	45,801,914	2,483,822	56,675,837	104,961,573

Amortisation charges for the year are allocated as set out below:

	2025 QR.	2024 QR.
Cost of revenue	12,751,865	22,431,852
General and administrative expenses (Note 32)	1,246,713	1,312,982
	13,998,578	23,744,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

7. INVESTMENT PROPERTIES

	2025 QR.	2024 QR.
Balance as at January 1,	838,016,722	821,050,455
Additions during the year	4,902,796	3,948,932
Transfers from property, plant and equipment (Note 5)	20,785,514	--
Net change in fair value of investment properties	712,862	13,017,335
Balance as at December 31,	864,417,894	838,016,722

Investment properties comprise of a number of commercial and residential properties that have been developed or are in developmental stage to earn future lease rentals via lease to third parties.

The fair value of the Group's investment properties as at December 31, 2025 is arrived on the basis of a valuation carried out at the reporting date by a qualified, external, independent property valuer certified in the State of Qatar and has an appropriate recognised qualifications and relevant experience in the location and category of the properties being valued.

In estimating the fair value of the properties, the highest and best use of the properties is considered to be their current use.

The fair value as at December 31, 2025 and December 31, 2024 is determined by the independent valuers using the following a combination of valuation approaches in accordance with the International Valuation Standards Committee:

- Market comparable method that reflects recent transactions in the same area, taking into account the characteristics of the property, the differences in location, and individual factors, such as frontage and size, between the comparable property, at an average rate.
- Income method provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flows or cost savings generated by the asset.

Significant unobservable input(s)

Comparable rate per square meter is used for valuation, by taking into account the differences in location, and individual factors, such as frontage and size, between the comparable and the property.

All of the properties have been valued using the market comparable approach except for certain commercial properties which are valued using the income approach. A difference in the assumption of the rate per square meter of the comparable property could result in an increase/decrease in fair value.

Following table shows the rental, income, operating expenses and change in fair value related to investment properties during the year:

	2025 QR.	2024 QR.
Rental income	34,541,955	33,926,802
Operating expenses	5,778,821	4,013,292
Changes in fair value	712,862	13,017,335

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Details of the Group's investment properties and information about the fair value as at the end of the reporting period are as follows:

	2025 QR.	2024 QR.
Residential units	103,300,000	93,200,000
Commercial property, land and others	761,117,894	744,816,722
	864,417,894	838,016,722

All of the investment properties are considered level 3 in the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

8. GOODWILL

	2025 QR.	2024 QR.
Goodwill	230,506,403	230,506,403

The shareholders approved in their extra-ordinary general assembly meeting on April 26, 2009, 100% acquisition of QIG Industries L.L.C. (previously "Qatari Investor Company W.L.L."). The total purchase consideration amounted to QR. 879 million, which was settled by issuance of additional shares at a premium of QR. 435.73 million. This transaction resulted in a goodwill of QR. 314.46 million.

On December 31, 2025, an impairment review of the goodwill was undertaken by the management internally and compared the carrying value of goodwill with the anticipated recoverable amounts of the cash-generating units to which the goodwill was allocated. The recoverable amounts of the cash-generating units are based on value in use, which is calculated from cash flow projections for 5 years ending December 31, 2030 using data from management prepared budgets.

A key assumption for the value in use calculations was the discount rate represented in the Group's weighted average cost of capital of 12.5% (2024: 12.5%).. The Management estimates discount rates that reflect the current market assessments of the time value of money and risks specific to the cash-generating units, and they consider the appropriate risk adjusted discount rate is 12.5% (2024: 12.5%). Changes in revenue and direct costs are based on an assumed compound growth rate of 3% (2024: 3%), as well as past experience and expectations of future changes in the market.

Based on the assessment performed, the recoverable amount exceeds the carrying value, accordingly no impairment is recognized

The carrying amount of goodwill has been allocated to the relevant cash generating units.

Sensitivity analysis
The Group conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of these CGUs are based would not cause the carrying amounts to exceed the recoverable amounts of the related CGUs.

9. INVESTMENT IN ASSOCIATES

The Group has interests in associate companies which are all incorporated in State of Qatar with a profit and loss sharing percentages varying between 20% to 50%. Despite holding more than 50% of the shareholding of these companies, based on contractual arrangements, the Group does not have control over the financial and operating policy decisions and hence has a significant influence only over the associate companies at December 31, 2025.

These associates are in the industry of shipping services, manufacturing, and others.

Movement in the investments in associates balance during the year is as follows:

	2025 QR.	2024 QR.
Balance as at January 1,	21,274,863	29,094,355
Share of profit/ (loss) for the year	16,642,205	(4,121,903)
Dividends received	(7,505,049)	(3,697,589)
Balance as at December 31,	30,412,019	21,274,863

All of the associates are accounted for using the equity method in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

9. INVESTMENT IN ASSOCIATES (CONTINUED)

Summarized financial information in respect of the Group's investment in associates is set out below:

	2025 QR.	2024 QR.
Total assets	310,658,118	313,444,565
Total liabilities	208,059,828	244,223,189
Equity	102,598,290	69,221,376
Revenue	216,951,315	195,346,339
Net profit for the year	35,366,501	2,924,355
Share of profit/ (loss)	16,642,205	(4,121,903)
Share of other comprehensive income	--	--
Share of total comprehensive income/(loss)	16,642,205	(4,121,903)

* Share of profit/(loss) from investments in associates has been calculated based on the management accounts and includes adjustments with respect to lag in investee reporting and represent the differences between numbers available at the time of finalisation of the financial statements of the group and the actual results of the associates as included in their own audited financial statements. The Group's management does not expect any material differences on account of lag in reporting timelines.

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

At December 31, investment in financial assets designated at FVTOCI comprised of the following:

	2025 QR.	2024 QR.
Unquoted equity securities	9,670,503	8,964,576

Unquoted equity securities are carried at fair value as disclosed in Note 36.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The investments fair value reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/ loss transferred to retained earnings upon disposal.

11. DERIVATIVE FINANCIAL ASSETS

	2025 QR.	2024 QR.
Derivative financial assets		
Derivatives designated as hedging instrument		
Interest rate swaps-cash flow hedges	32,792,819	64,469,212

The Group has entered into interest rate swap agreements with financial institutions. As at December 31, 2025 the outstanding notional amount of swap agreements is QR. 645,554,527 (USD. 176,864,254) (2024: QR 802,116,039 (USD. 219,757,819)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

11. DERIVATIVE FINANCIAL ASSETS (CONTINUED)

The derivative financial asset is classified in consolidated statement of financial position as follows:

	2025 QR.	2024 QR.
Current portion	9,369,376	14,326,492
Non-current portion	23,423,443	50,142,720
	32,792,819	64,469,212

12. CONTRACT ASSETS

	2025 QR.	2024 QR.
Gross amounts due from customers	4,068,226	2,826,783
Less: Expected credit losses	(1,050,661)	(382,462)
	3,017,565	2,444,321

Movement noted in provision for expected credit loss is as follows:

	2025 QR.	2024 QR.
Balance as at January 1,	382,462	454,881
Provision/(reversal) during the year	668,199	(72,419)
Balance as at December 31,	1,050,661	382,462

Management of the Group measures the loss allowance on contract assets at an amount equal to lifetime ECL, taking into consideration the historical default experience and the future prospects of the industry.

As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

There has not been any significant change in the gross amounts of contract assets that has affected the estimation of the loss allowance.

13. INVENTORIES

	2025 QR.	2024 QR.
Finished goods	3,818,794	3,382,189
Semi-finished goods	235,243,578	239,083,955
Raw materials	22,957,518	18,598,868
Goods-in-transit	634,004	145,376
Spare parts	53,071,949	61,551,092
	315,725,843	322,761,480
Less: provision for slow moving inventories	(2,127,047)	(2,482,143)
	313,598,796	320,279,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

13. INVENTORIES (CONTINUED)

The movement in the provision for slow moving inventories was as follows:

	2025 QR.	2024 QR.
Balance as at January 1,	2,482,143	3,542,262
Net movement in provision for inventories	(355,096)	(1,060,119)
Balance at December 31,	2,127,047	2,482,143

14. PREPAYMENT AND OTHER DEBIT BALANCES

	2025 QR.	2024 QR.
Accrued interest	4,613,416	4,268,171
Prepayments	4,335,995	4,337,236
Refundable deposits	28,386,777	28,569,985
Due from staff	1,657,139	1,751,861
Others*	17,516,048	25,987,089
	56,509,375	64,914,342

* This balance mainly includes the amount in lieu of accrued interest recoverable as a result of hedging.

15. ADVANCES TO CONTRACTORS AND SUPPLIERS

	2025 QR.	2024 QR.
Advances to contractors and suppliers	8,566,843	9,347,545
Less: Expected credit losses	(6,003,874)	(6,379,788)
	2,562,969	2,967,757

Refer to Note 36 for the details on the credit quality of the Group financial assets.

The movement in lifetime ECL has been recognised for advances to contractors and suppliers that has been recognised in accordance with the simplified approach set out in IFRS 9.

	2025 QR.	2024 QR.
Balance as at January 1,	6,379,788	9,922,529
Reversal of provision during the year	(375,914)	(3,542,741)
Balance as at December 31,	6,003,874	6,379,788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

16. RELATED PARTY DISCLOSURES

Related parties as defined in International Accounting Standard 24: Related Party Disclosures, represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Balances and transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed below.

Pricing policies and terms of these transactions are approved by the Group's management.

a) Due from related parties

	2025 QR.	2024 QR.
Entities under common control:		
Al Misnad L.L.C.	1,015,898	890,098
Vodafone Q.P.S.C.	2,719,305	3,569,583
National Aviation Services W.L.L.	200,000	200,000
Associates:		
Eversandai W.L.L.	1,597,873	1,696,795
Medlog Logistics W.L.L.	2,268,019	3,968,397
Affiliates:		
Others	988,162	1,452,718
	8,789,257	11,777,591

b) Due to related parties

	2025 QR.	2024 QR.
Entities under common control:		
National Aviation Services W.L.L.	164,697	164,697
Associates:		
Medlog Logistics W.L.L.	--	350,270
RESA Financial Group	363,040	1,283,673
Affiliates:		
First Information Security W.L.L.	60,119	60,119
Al Jazeera Exchange W.L.L.	59,550	59,550
Others	576,650	870,893
	1,224,056	2,789,202

c) Transactions with related parties

	Nature	2025 QR.	2024 QR.
Relationship			
Associate:			
United Gulf Cement Company W.L.L.	Sales	32,051,738	31,351,292
United Gulf Cement Company W.L.L.	Purchases	3,255,998	2,635,763
United Gulf Cement Company W.L.L.	Services	2,076,040	1,166,474
Common control:			
Vodafone Qatar Q.P.S.C.	Rental income	11,721,970	10,662,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

17. ACCOUNT RECEIVABLES

	2025 QR.	2024 QR.
Industrial activities	89,929,436	103,778,190
Contracting activities	11,420,147	29,370,335
Marine and logistics activities	16,609,629	19,666,083
Vehicle rental activities	6,400,297	7,846,610
	124,359,509	160,661,218
Less: Expected credit losses	(15,385,662)	(24,273,174)
	108,973,847	136,388,044

No profit is charged on outstanding account receivables.

The Group measures the loss allowance for account receivables at an amount equal to lifetime ECL. The expected credit losses on account receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off / fully provides for an account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the account receivables are over one year past due, whichever occurs earlier. None of the account receivables that have been written off / fully provided for are subject to enforcement activities.

The following table details the risk profile of account receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base:

As at December 31, the aging of account receivables is as follows:

Expected Credit Loss Rate	**1.83%**	**2.76%**	**2.51%**	**10.99%**	**100.00%**	
2025	**Less than 90 Days QR.**	**91 to 180 Days QR.**	**181 to 270 Days QR.**	**271 to 365 Days QR.**	**More than 365 Days QR.**	**Total QR.**
Estimated total gross carrying amount at default	85,290,439	15,674,903	7,495,992	3,025,540	12,872,635	124,359,509
Less: Lifetime ECL	1,560,046	432,114	188,319	332,548	12,872,635	15,385,662
	83,730,393	15,242,789	7,307,673	2,692,992	-	108,973,847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

17. ACCOUNT RECEIVABLES (CONTINUED)

2024	Less than 90 Days QR.	91 to 180 Days QR.	181 to 270 Days QR.	271 to 365 Days QR.	More than 365 Days QR.	Total QR.
Expected Credit Loss Rate	1.64%	8.78%	8.30%	23.29%	100.00%	
Estimated total gross carrying amount at default	105,579,174	20,393,289	11,125,162	4,873,766	18,689,827	160,661,218
Less: Lifetime ECL	1,734,995	1,790,326	923,112	1,134,914	18,689,827	24,273,174
	103,844,179	18,602,963	10,202,050	3,738,852	--	136,388,044

The following table shows the movement in lifetime ECL that has been recognised for account receivables in accordance with the simplified approach set out in IFRS 9; collectively assessed:

	2025 QR.	2024 QR.
Balance as at January 1,	24,273,174	18,690,369
(Reversal)/ Provision for expected credit losses	(8,887,512)	5,582,805
Balance as at December 31,	15,385,662	24,273,174

18. CASH AND BANK BALANCES

	2025 QR.	2024 QR.
Cash in hand	541,445	532,566
Bank balances:		
Current accounts	130,694,687	125,854,466
Saving accounts	7,356,850	13,269,113
Term deposits*	188,589,320	268,663,115
Unrestricted cash and cash equivalents	327,182,302	408,319,260
Restricted cash**	267,357,903	235,396,304
Cash and bank balances	594,540,205	643,715,564

* Short term deposits and saving accounts are placed with various local banks and earn effective profit rate ranging from 0.8% to 5.8% per annum (2024: ranging from 0.8% to 6.0% per annum). Short term deposits have a maturity period of 3 months or less.

** Restricted cash are mainly composed of dividends to be paid to shareholders (Note 27) held at local bank account, in addition to bank margin kept as pledged account to secure bank guarantees and letter of credits

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Qatar Central Bank. Accordingly, the management of the Group have assessed that there is no material impairment, and hence have not recorded any loss allowances on these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

19. SHARE CAPITAL

	2025 QR.	2024 QR.
Authorized, issued and fully paid up share capital 1,243,267,780 shares (2024: 1,243,267,780 shares) of QR. 1 per share	1,243,267,780	1,243,267,780

Proposed dividends:

On February 03, 2026, the Board of Directors of the Group proposed a cash dividend distribution of 10% of the paid up capital amounting to QR. 124,326,778 for the year ended December 31, 2025 which is subject to the approval by the shareholders in the General Assembly Meeting.

There is a freeze on the dividends for certain shareholders which has been mandated by the Public Prosecutor/Anti-Money Laundering and Counter Terrorism Division. The corresponding dividend amount is included in restricted cash and disclosed in Note 18.

20. LEGAL RESERVE

As required by Qatar Commercial Companies' Law and the Company's Articles of Association, a minimum of 10% of the net profit for the year should be transferred to legal reserve each year until this reserve equals 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above-mentioned Law.

21. HEDGING RESERVE

Hedging reserve represents the Group's share of the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge that was recognized by one of its subsidiaries.

The positive hedging reserve represents an accounting entry from the revaluation to fair value the interest rate swaps. The hedging reserve is expected to decrease over time as loans are repaid and the notional amount of the swaps decreases. The reserve on designated hedges is not expected to impact either consolidated statement of income or retained earnings. The change in hedge reserve arises on interest rate swaps that relate to variable interest-bearing loans.

Below was the movement noted in hedging reserve during the year.:

	2025 QR.	2024 QR.
Balance as at January 1,	64,469,212	85,864,500
Net movement in cash flow hedges recognized through other comprehensive income	(31,676,393)	(21,395,288)
Balance as at December 31,	32,792,819	64,469,212

22. BANK BORROWINGS

	2025 QR.	2024 QR.
Facility I (i)	6,948,887	924,035,295
Facility II (ii)	802,461,755	9,517,675
	809,410,642	933,552,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

22. BANK BORROWINGS (CONTINUED)

	2025 QR.	2024 QR.
Presented in the consolidated statement of financial position:		
Current portion – Gross	186,324,697	188,716,863
Less: deferred charges	(51,185,473)	(61,776,808)
Current portion – Net	135,139,224	126,940,055
Non-current portion – Gross	756,150,056	942,342,607
Less: deferred charges	(81,878,638)	(135,729,692)
Non-current portion – Net	674,271,418	806,612,915
	809,410,642	933,552,970

(i) The Group has a syndicated term loan facility agreement with two local banks. The facility amount of USD 407.9 million is currently carrying average interest rate of 3.35% (2024: 3.35%) per annum. Final maturity date of this facility is 10 years from the date of first drawdown and the repayments are to be made in 19 semi-annual instalments of USD 25 million starting from January 2, 2020 with final settlement of the balance loan value in July 2029. The credit facilities are secured by a possessory mortgage over the cement plant, routing of revenue proceeds of the cement factory to the bank accounts, assign cement plant insurance, assign usage right over plant leasehold land favoring the bank to cover the limits including the profit and corporate guarantees from Qatari Investors Group Q.P.S.C. and a subsidiary company.

(ii) The Group has entered into a facility with a local bank amounting to QR. 40,000,000 to finance 75% of the cost of the vehicles purchases which is partially utilised. The loan bears interest rate ranging from 4.6% to 8.0% and is secured against the vehicles purchased. The loan amount will be repaid in 48 equal monthly installments for each drawdown after six-month grace period.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	As at January 1, 2025 QR.	Financing cash flows QR.	Non cash changes QR.	As at December 31, 2025 QR.
Bank borrowings	933,552,970	(115,181,411)	(8,960,917)	809,410,642
Lease liabilities	111,385,490	(15,754,583)	(66,986,490)	28,644,417
Notes payable	2,645,725	1,849,990	--	4,495,715
Dividend payable	230,545,103	(161,624,811)	197,096,805	266,017,097

	As at January 1, 2024 QR.	Financing cash flows QR.	Non cash changes QR.	As at December 31, 2025 QR.
Bank borrowings	1,044,053,886	(106,406,135)	(4,094,781)	933,552,970
Lease liabilities	132,506,718	(21,891,958)	770,730	111,385,490
Notes payable	6,674,655	(4,028,930)	--	2,645,725
Dividend payable	174,570,111	(186,490,167)	242,465,159	230,545,10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

23. LEASE LIABILITIES

	2025 QR.	2024 QR.
Balance as at January 1,	111,385,490	132,506,718
Additions during the year	1,216,815	469,432
Derecognition during the year	(72,744,850)	--
Interest expenses on lease liabilities	4,541,545	8,301,298
Payment of lease liabilities	(15,754,583)	(29,891,958)
Balance as at December 31,	28,644,417	111,385,490

	2025 QR.	2024 QR.
Presented in the consolidated statement of financial position:		
Current portion:		
Payable not later than 1 year	6,009,117	29,294,803
Less: deferred interest expenses	(1,906,831)	(6,810,376)
Current portion – Net	4,102,286	22,484,427
Non-current portion:		
Payable later than 1 year but not later than 5 years	27,173,858	93,226,557
Payable later than 5 years	2,528,630	9,356,693
Less: deferred interest expenses	(5,160,357)	(13,682,187)
Non-current portion – Net	24,542,131	88,901,063
	28,644,417	111,385,490

24. EMPLOYEES' END OF SERVICE BENEFITS

	2025 QR.	2024 QR.
Balance as at January 1,	10,516,783	10,639,133
Charge for the year	1,440,352	1,942,821
Paid during the year	(1,834,171)	(2,065,171)
Balance as at December 31,	10,122,964	10,516,783

25. ACCOUNT PAYABLE

	2025 QR.	2024 QR.
Local suppliers / contractors	21,573,954	28,708,042
Foreign suppliers / contractors	8,890,112	5,478,979
	30,464,066	34,187,021

Account payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The directors consider that the carrying amount of trade payables approximates to their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

26. NOTES PAYABLE

	2025 QR.	2024 QR.
Notes payable	4,495,715	2,645,725

Notes payable represent post-dated cheques issued for vehicles purchased.

27. ACCRUALS AND OTHER LIABILITIES

	2025 QR.	2024 QR.
Dividends payable	266,017,097	230,545,103
Accrued production expenses	84,813,104	89,072,962
Income tax payable	17,774,003	14,276,665
Advances from customers	13,441,325	17,965,095
Consumables and spares payable	12,352,394	10,222,913
Staff provision	8,721,809	9,774,074
Marine and logistics services accruals	4,692,594	4,431,483
Social and sport fund contribution (Note 34)	3,610,672	4,132,014
Contractors and others accruals	2,160,767	2,170,853
Accrued royalties	469,526	738,401
Accrued expenses and other payables	30,194,550	32,260,625
	444,247,841	415,590,188

28. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines:

	2025 QR.	2024 QR.
Revenue – at a point in time		
Revenue from industrial activities	421,058,803	369,576,873
Revenue – over time		
Contracting revenue	37,395,981	20,412,897
Services revenue – maintenance and other services	--	35,646
Services revenue – marine and logistics services	23,734,569	41,639,793
Services revenue – vehicle rental	40,439,516	39,886,472
Lease rental income from investment properties	29,850,342	29,807,247
	552,479,211	501,358,928

29. COST OF REVENUE

	2025 QR.	2024 QR.
Cost of industrial activities	261,018,518	178,618,564
Cost of contracting revenue	27,312,026	18,472,513
Cost of marine and logistics services	12,992,743	25,993,959
Cost of vehicle rental	31,747,917	24,919,122
Cost of lease rental income	5,902,075	5,036,564
	338,973,279	253,040,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

30. OTHER INCOME

	2025 QR.	2024 QR.
Gain on sale of property, plant and equipment	2,273,355	2,736,305
Gain on cancellation of lease	4,538,326	--
Other income	19,791,305	17,837,639
	26,602,986	20,573,944

31. SELLING AND DISTRIBUTION EXPENSES

	2025 QR.	2024 QR.
Repair and maintenance expenses	1,118,618	1,263,665
Salaries and benefits	1,686,775	1,529,654
Depreciation on property, plant and equipment (Note 5)	53,751	62,244
Selling and marketing expenses	740,298	207,130
Insurance expenses	27,343	5,769
Export expenses	--	3,133,024
Others	112,877	118,415
	3,739,662	6,319,901

32. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 QR.	2024 QR.
Salaries and benefits	60,877,937	51,215,363
Legal and professional charges*	2,739,530	3,162,757
Fees and subscriptions	2,934,215	4,231,700
Depreciation on property, plant and equipment (Note 5)	9,925,263	11,770,256
Amortisation of right-of-use assets (Note 6)	1,246,713	1,312,982
Repairs and maintenance	6,375,534	7,026,596
Short term rent expenses	1,002,211	909,669
Insurance expenses	737,731	721,786
Travel and entertainment expenses	280,588	275,381
Communication expenses	1,768,893	1,404,290
Expected credit losses	647,363	1,967,645
Others	3,331,683	3,660,926
	91,867,661	87,659,351

* Legal and professional charges include audit and assurance services fee of QR 1,558,500 (2024: QR 1,450,000) and other services fee of QR 163,500 (2024: QR 159,500).

33. INCOME TAX EXPENSE

The income tax expense for the year represents the amount recognised by each subsidiary. The major components of income tax expense for the year are as follows:

	2025 QR.	2024 QR.
Current income tax	3,336,756	4,109,870
Deferred income tax	365,666	1,020,190
Income tax expense for prior year	(280,257)	(1,699)
	3,422,165	5,128,361

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

34. SOCIAL AND SPORTS FUND CONTRIBUTION

In accordance with Law No. 13 of 2008, the Group has taken a provision for the support of sports, social, cultural and charitable activities for an amount equivalent of 2.5% of the net profit of the Group. As per the instructions issued in the year 2010 by the Ministry of Economy and Finance, this social contribution has been treated as distribution from retained earnings of the Group. An amount of QR 3,610,672 (2024: QR. 4,132,014) has been provided based on the net profit for the year ended December 31, 2025.

35. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit attributed to the Group's shareholders for the year by the weighted average number of shares outstanding during the year.

There are no dilutive potential ordinary shares. The information necessary to calculate basic and diluted earnings per share based on the weighted average number of shares outstanding during the year are as follows:

	2025	2024
Net profit for the year after income tax attributable to the owners of the Parent (QR.)	144,426,880	165,280,565
Weighted average number of shares	1,243,267,780	1,243,267,780
Basic and diluted earnings per share (QR.)	0.12	0.13

36. FINANCIAL INSTRUMENTS

Material accounting policies

Details of material accounting policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the financial statements.

December 31, 2025	FVTOCI QR.	Amortised cost QR.	Total QR.	Fair value hierarchy
Financial assets:				
Financial investment at FVTOCI (Note 10)	9,670,503	--	9,670,503	Level 3
Derivative financial asset (Note 11)	32,792,819	--	32,792,819	Level 2
Contract assets (Note 12)	--	3,017,565	3,017,565	
Due from related parties (Note 16(a))	--	8,789,257	8,789,257	
Account receivables (Note 17)	--	124,359,509	124,359,509	
Cash and bank balances (Note 18)	--	594,540,205	594,540,205	
Financial Liabilities:				
Due to related parties (Note 16(b))	--	1,224,056	1,224,056	
Bank borrowings (Note 22)	--	809,410,643	809,410,643	
Lease liabilities (Note 23)	--	28,644,417	28,644,417	
Account payable (Note 25)	--	30,464,066	30,464,066	
Notes payable (Note 26)	--	4,495,715	4,495,715	
Retention payables	--	5,025,772	5,025,772	
Accruals and other liabilities (Note 27)	--	444,247,841	444,247,841	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

December 31, 2024	FVTOCI QR.	Amortised cost QR.	Total QR.	Fair value hierarchy
Financial assets:				
Financial investment at FVTOCI (Note 10)	8,964,576	--	8,964,576	Level 3
Derivative financial asset (Note 11)	64,469,212	--	64,469,212	Level 2
Contract assets (Note 12)	--	2,444,321	2,444,321	
Due from related parties (Note 16(a))	--	11,777,591	11,777,591	
Account receivables (Note 17)	--	160,661,218	160,661,218	
Cash and bank balances (Note 18)	--	643,715,564	643,715,564	
Financial Liabilities:				
Due to related parties (Note 16(b))	--	2,789,202	2,789,202	
Bank borrowings (Note 22)	--	933,552,970	933,552,970	
Lease liabilities (Note 23)	--	111,385,490	111,385,490	
Account payable (Note 25)	--	34,187,021	34,187,021	
Notes payable (Note 26)	--	2,645,725	2,645,725	
Retention payables	--	7,108,365	7,108,365	
Accruals and other liabilities (Note 27)	--	415,590,188	415,590,188	

(a) Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value.

- Fair value measurements recognised in the consolidated statement of financial position

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value measurements (continued)

Financial assets/financial liabilities	Fair value as at December 31, 2025 QR.	2024 QR.	Fair value hierarchy	Valuation techniques and key inputs	Significant Unobservable inputs and its relationship to fair value
Financial assets at fair value through Other Comprehensive Income (Note 10)	9,670,503	8,964,576	Level 3	Fair value	Management's experience and knowledge of market conditions of the specific industries
Derivative financial assets (Note 11)	32,792,819	64,469,212	Level 2	Fair value	Current price quoted, valuation of underlying assets, market liquidity, swap model and assumptions

(b) Financial risk management

The Group's Treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, profit rate risk, and equity price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, profit rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, profit rates, equity and commodity prices.

Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group is the Qatari Riyal. The currencies in which these transactions are primarily denominated are US Dollars and Euro.

Management is of the opinion that the Group's exposure to currency risk is minimal as the Group's significant transactions are denominated in Qatari Riyal and the US Dollar, against which the Qatari Riyal is pegged.

Interest rate risk

The Group is exposed to interest rate risk as it borrows and invests funds at both fixed and floating profit rates. The risk is managed by the Group by maintaining an appropriate mix of debt and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

Sensitivity analysis for variable rate instruments

Presently, the Group holds interest bearing loans obtained from financial institutions that exposes the Group to cash flow profit rate risk. In case of 50 basis points increase / decrease in profit rate on December 31, 2025, with all other variables held constant, the net assets and income of the Group for the year would change as follows:

December 31, 2025	Increase / (decrease) in basis points	Effect on profit (QR.)
Liabilities	50	4,047,050
	(50)	(4,047,050)
December 31, 2024		
Liabilities	50	4,667,765
	(50)	(4,667,765)

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows quoted by the respective swap counter parties.

Interest rate on swap contracts

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at reporting date:

Cash flow hedges

Outstanding balance	Average contracted fixed interest rate 2025 %	2024 %	Notional principal amount outstanding 2025 QR.	2024 QR.	Fair value 2025 QR.	2024 QR.
3 years and above	3.35	3.35	645,554,527	802,116,039	32,792,819	64,469,212

The interest rate swap settles semi-annually. The floating rate on interest rate swaps is SOFR/synthetic LIBOR. The Group will settle the difference between the fixed and floating rate on a net basis.

The interest rate swap contract exchanging floating rate interest amount for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously.

Equity price risks

Equity price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Group's Board of Directors on a regular basis. The Board of Directors review and approve all equity investment decisions.

A decrease of 10% in the fair values of the quoted securities would not significantly affect the profit and equity of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)
(b) Financial risk management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at December 31, 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised and the related loss allowance as disclosed in Note 17.

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	When there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
In default	When there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that there is a severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit rating grades:

December 31, 2025	**Note**	**12-month or lifetime ECL**	**Gross carrying amount QR.**	**Loss allowance QR.**	**Net carrying Amount QR.**
Contract assets	12	Lifetime ECL	4,068,226	(1,050,661)	3,017,565
Advances to contractors and suppliers	15	Lifetime ECL	8,566,843	(6,003,874)	2,562,969
Due from related parties	16(a)	Lifetime ECL	8,789,257	--	8,789,257
Accounts receivables	17	Lifetime ECL	124,359,509	(15,385,662)	108,973,847

December 31, 2025	Note	12-month or lifetime ECL	Gross carrying amount QR.	Loss allowance QR.	Net carrying Amount QR.
Contract assets	12	Lifetime ECL	2,826,783	(382,462)	2,444,321
Advances to contractors and suppliers	15	Lifetime ECL	9,347,545	(6,379,788)	2,967,757
Due from related parties	16(a)	Lifetime ECL	11,777,591	--	11,777,591
Accounts receivables	17	Lifetime ECL	160,661,218	(24,273,174)	136,388,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)
(b) Financial risk management (continued)

Credit risk (continued)

For account receivables, advances to contractors and suppliers, contract assets and due from related parties, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's non-derivative financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

December 31, 2025	**Carrying Amounts QR.**	**Contractual cash flows QR.**	**Less than 1 year QR.**	**More than 1 year QR.**
Bank borrowings	809,410,642	942,474,754	186,324,697	756,150,057
Lease liabilities	28,644,417	35,711,605	6,009,117	29,702,488
Account payables	30,464,066	30,464,066	30,464,066	--
Due to related parties	1,224,056	1,224,056	1,224,056	--
Retention payable	5,025,772	5,025,772	5,025,772	--
Accruals and other liabilities	444,247,841	444,247,841	444,247,841	--
Notes payable	4,495,715	4,495,715	4,495,715	--
	1,323,512,509	1,463,643,809	677,791,264	785,852,545

December 31, 2025	Carrying Amounts QR.	Contractual cash flows QR.	Less than 1 year QR.	More than 1 year QR.
Bank borrowings	933,552,970	1,131,059,470	188,716,863	942,342,607
Lease liabilities	111,385,490	131,878,053	29,294,803	102,583,250
Account payables	34,187,021	34,187,021	34,187,021	--
Due to related parties	2,789,202	2,789,202	2,789,202	--
Retention payable	6,942,765	6,942,765	6,942,765	--
Accruals and other liabilities	415,590,188	415,590,188	415,590,188	--
Notes payable	2,645,725	2,645,725	2,645,725	--
	1,507,093,361	1,725,092,424	680,166,567	1,044,925,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

Liquidity risk (continued)

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

At December 31, 2025	Less than 1 year QR.	More than 1 year QR.	Total QR.
Account receivables – Net of ECL	108,973,847	--	108,973,847
Contract assets	3,017,565	--	3,017,565
Financial investments at FVTOCI	--	9,670,503	9,670,503
	111,991,412	9,670,503	121,661,915

At December 31, 2025	Less than 1 year QR.	More than 1 year QR.	Total QR.
Account receivables – Net of ECL	136,388,044	--	136,388,044
Contract assets	2,444,321	--	2,444,321
Financial investments at FVTOCI	--	8,964,576	8,964,576
	138,832,365	8,964,576	147,796,941

Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders value.

The Group actively monitors and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, after fulfilling senior debt obligations, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2025 and December 31, 2024.

The Group monitors capital using a gearing ratio, which is debt divided by equity.

The gearing ratio at the yearend was as follows:

	2025 QR.	2024 QR.
Debt (i)	809,410,642	933,552,970
Less: Cash and bank balances (Note 18)	(327,182,302)	(408,319,260)
Net debt	482,228,340	525,233,710
Equity (ii)	3,002,586,231	3,042,093,997
Net debt to equity ratio	16%	17%

(i) Debt is defined as bank borrowings.
(ii) Equity includes all capital and reserves of the Group that are managed as capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

37. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2025 QR.	2024 QR.
Letters of bank guarantees	31,474,349	35,073,217
Letters of credit	1,329,400	1,318,811
Secured cheques	6,806,027	8,851,663

38. FUTURE LEASE RECEIVABLES

The Group as lessor

As set out in Note 7 property rental income earned during the year was QR.34,541,955 (2024: QR. 33,926,802). Lease income is recognised over time over the lease period. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The future lease commitments in respect of the above lease agreements are as follows:

	2025 QR.	2024 QR.
Not later than 1 year	26,833,056	23,078,933
Later than 1 year and not longer than 5 years	59,771,467	52,746,467
Later than 5 years	63,522	8,325,216
	86,668,046	84,150,616

39. SEGMENT INFORMATION

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each segment:

Reportable segment	Operations
Real estate	Purchase, construction and selling of lands and buildings
Marine services	Shipping, logistics, marine and aviation services.
Industrial	General industrial activity
Contracting and technology	Supply, installation of security system
Others*	Investments in agencies, sponsorship shares, vehicle rental, various trading activities and engineering businesses.

The Chief Executive officer reviews internal management reports of each division at least quarterly.

*Other segment doesn't meet the quantitative threshold for reporting segments in 2025 or 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

39. SEGMENT INFORMATION (CONTINUED)

(a) Information about reportable segments

Information related to each reportable segment as of and for the year ended December 31, 2025 is set out below. Segment profit, as included in internal management reports reviewed by the Chief Executive Officer, is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

	Real Estate QR.	Marine services QR.	Industrial QR.	Contracting & Technology QR.	Other segments QR.	Consolidated QR.
As at December 31, 2025						
Total assets	**888,134,559**	**73,639,464**	**2,877,206,882**	**41,661,598**	**446,534,871**	**4,327,177,374**
Total liabilities	**(13,819,428)**	**(24,329,668)**	**(997,968,391)**	**(16,108,409)**	**(281,409,577)**	**(1,333,635,473)**
Revenue	**29,615,274**	**23,734,569**	**421,903,843**	**36,786,009**	**40,439,516**	**552,479,211**
Other income*	**3,695,214**	**11,368,654**	**21,235,128**	**2,323,629**	**24,965,214**	**63,587,839**
Net profit (loss)	**17,376,026**	**2,368,877**	**132,602,185**	**6,979,033**	**(14,878,278)**	**144,447,843**
As at December 31, 2024						
Total assets	921,748,210	141,931,555	3,048,388,287	41,966,831	400,214,637	4,554,249,520
Total liabilities	(18,716,639)	(89,807,213)	(1,142,754,803)	(14,110,654)	(252,220,835)	(1,517,610,144)
Revenue	28,582,487	41,639,793	370,955,860	20,003,885	40,176,903	501,358,928
Other income*	11,072,703	7,995,871	4,343,954	1,533,137	15,899,285	40,844,950
Net profit (loss)	28,116,691	2,852,037	141,339,939	4,401,579	(11,768,145)	164,942,101

* Other income includes income from short-term deposits and saving accounts, other income, investment income, and share of profit/ (loss) from investment in associates.

40. LEGAL CASES

As of December 31, 2025, there are no ongoing lawsuits that would negatively or financially affect the Group.

41. SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on these consolidated financial statements.

42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors and were signed on February 3, 2026.