QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

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QATARI INVESTORS GROUP (Q.P.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	March 31, 2026 (Unreviewed)	December 31, 2025 (Audited)
	QR.	QR.
ASSETS		
Non-current assets		
Property, plant and equipment	**2,037,063,547**	2,047,412,435
Right of use assets	**23,706,557**	23,973,287
Investment properties	**864,846,114**	864,417,894
Goodwill	**230,506,403**	230,506,403
Investment in associates	**31,866,173**	30,412,019
Financial assets at fair value through other comprehensive income	**9,670,503**	9,670,503
Derivative financial asset	**21,739,943**	23,423,443
Total non-current assets	**3,219,399,240**	3,229,815,984
Current assets		
Derivative financial asset	**9,662,197**	9,369,376
Contract assets	**2,011,228**	3,017,565
Inventories	**334,423,422**	313,598,796
Prepayments and other debit balances	**49,822,829**	56,509,375
Advances to contractors and suppliers	**2,974,206**	2,562,969
Due from related parties	**8,284,826**	8,789,257
Accounts receivable	**101,671,531**	108,973,847
Cash and bank balances	**457,056,180**	594,540,205
Total current assets	**965,906,419**	1,097,361,390
Total assets	**4,185,305,659**	4,327,177,374

These interim condensed consolidated financial statements were approved on April 15, 2026 by the Board of Directors and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	March 31, 2026 (Unreviewed) QR.	December 31, 2025 (Audited) QR.
EQUITY		
Share capital	**1,243,267,780**	1,243,267,780
Legal reserve	**621,633,890**	621,633,890
Fair value reserve	**6,054,702**	6,054,702
Hedging reserve	**31,402,140**	32,792,819
Revaluation surplus	**8,660,631**	8,660,631
Retained earnings	**1,002,122,916**	962,238,959
Proposed dividends	-	124,326,778
Equity attributable to the shareholders of the Company	**2,913,142,059**	2,998,975,559
Non-controlling interests	**(5,442,896)**	(5,433,658)
Total equity	**2,907,699,163**	2,993,541,901
LIABILITIES		
Non-current liabilities		
Bank borrowings	**588,672,871**	674,271,418
Lease liabilities	**24,857,189**	24,542,131
Employees' end of service benefits	**10,008,856**	10,122,964
Total non-current liabilities	**623,538,916**	708,936,513
Current liabilities		
Bank borrowings	**140,613,540**	135,139,224
Lease liabilities	**4,545,820**	4,102,286
Accounts payable	**34,866,318**	30,464,066
Due to related parties	**1,182,647**	1,224,056
Retention payables	**4,979,077**	5,025,772
Notes payable	**3,156,434**	4,495,715
Accruals and other liabilities	**464,723,744**	444,247,841
Total current liabilities	**654,067,580**	624,698,960
Total liabilities	**1,277,606,496**	1,333,635,473
Total equity and liabilities	**4,185,305,659**	4,327,177,374

These interim condensed consolidated financial statements were approved on April 15, 2026, by the Board of Directors and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

QATARI INVESTORS GROUP (Q.P.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three-month period ended March 31, 2026

	For the three-month period ended March 31,	
	2026	2025
	(Unreviewed)	(Unreviewed)
	QR.	QR.
Revenue	**115,838,733**	136,532,486
Cost of revenue	**(57,960,817)**	(80,177,363)
Gross profit	**57,877,916**	56,355,123
Income from short-term deposits and saving accounts	**3,778,644**	4,687,509
Other income	**3,471,502**	8,325,576
Investment income	**1,615,600**	1,615,600
Share of profits of associates	**3,326,553**	1,981,436
Selling and distribution expenses	**(779,135)**	(902,192)
General and administrative expenses	**(21,019,350)**	(20,951,870)
Finance costs	**(7,708,423)**	(8,683,445)
Net profit for the period before income tax	**40,563,307**	42,427,737
Income tax expense	**(688,588)**	(950,619)
Net profit for the period after income tax	**39,874,719**	41,477,118
Attributable to:		
Shareholders of the Company	**39,883,957**	41,954,698
Non-controlling interests	**(9,238)**	(477,580)
	39,874,719	41,477,118
Basic and diluted earnings per share	**0.03**	0.03

	For the three-month period ended March 31,	
	2026 (Unreviewed)	2025 (Unreviewed)
	QR.	QR.
Net profit for the period after income tax	**39,874,719**	41,477,118
Other comprehensive income		
Change in fair value of cash flow hedging derivatives	**(1,390,679)**	(9,344,249)
Total comprehensive income for the period after income tax	**38,484,040**	32,132,869
Attributable to:		
Shareholders of the Company	**38,493,278**	32,610,449
Non-controlling interests	**(9,238)**	(477,580)
	38,484,040	32,132,869

QATARI INVESTORS GROUP (Q.P.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended March 31, 2026

	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Revaluation surplus	Retained earnings	Proposed dividend	Attributable to the shareholders of the Company	Non-controlling interests	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance as at January 1, 2025 (Audited)	1,243,267,780	621,633,890	5,348,775	64,469,212	--	945,749,529	161,624,811	3,042,093,997	(5,454,621)	3,036,639,376
Net profit for the period after income tax	--	--	--		--	41,954,698	-	41,954,698	(477,580)	41,477,118
Other comprehensive income for the period after income tax	--	--	-	(9,344,249)	--	-	-	(9,344,249)	-	(9,344,249)
Total comprehensive income for the period after income tax	--	--	-	(9,344,249)	--	41,954,698	-	32,610,449	(477,580)	32,132,869
Dividend paid	--	--	--	--	--	--	(161,624,811)	(161,624,811)	--	(161,624,811)
Balance as at March 31, 2025 (Unreviewed)	1,243,267,780	621,633,890	5,348,775	55,124,963	--	987,704,227	--	2,913,079,635	(5,932,201)	2,907,147,434
Balance as at January 1, 2026 (Audited)	**1,243,267,780**	**621,633,890**	**6,054,702**	**32,792,819**	**8,660,631**	**962,238,959**	**124,326,778**	**2,998,975,559**	**(5,433,658)**	**2,993,541,901**
Net profit for the period after income tax	--	--	--	--	--	**39,883,957**	--	**39,883,957**	**(9,238)**	**39,874,719**
Other comprehensive income for the period after income tax	--	--	--	**(1,390,679)**	--	--	--	**(1,390,679)**	--	**(1,390,679)**
Total comprehensive income for the period after income tax	--	--	--	**(1,390,679)**	--	**39,883,957**	--	**38,493,278**	**(9,238)**	**38,484,040**
Dividend paid	--	--	--	--	--	-	**(124,326,778)**	**(124,326,778)**	--	**(124,326,778)**
Balance as at March 31, 2026 (Unreviewed)	**1,243,267,780**	**621,633,890**	**6,054,702**	**31,402,140**	**8,660,631**	**1,002,122,916**	--	**2,913,142,059**	**(5,442,896)**	**2,907,699,163**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three-month period ended March 31, 2026

	For the three-month period ended March 31,	
	2026 (Unreviewed)	2025 (Unreviewed)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period after income tax	**39,874,719**	41,477,118
Adjustments for:		
Depreciation of property, plant and equipment	**14,961,075**	15,753,383
Amortization of right-of-use assets	**1,086,057**	5,199,980
Accrued finance cost	**12,605,416**	24,583,905
Interest expense on lease liabilities	**520,858**	1,611,442
Share of profits of associates	**(3,326,553)**	(1,981,436)
Income tax expenses	**688,588**	950,619
Net movement in provision for advances to supplier	**(70,348)**	33,618
Net movement in provision for inventory	--	(1,206,809)
Net movement in provision for impairment of accounts receivable	**275,645**	35,443
Gain on lease modification	--	(1,218,333)
Loss/ (gain) on disposal of property, plant and equipment	**2,440**	(512,422)
Employees' end of service benefits	**579,405**	544,673
	67,197,302	85,271,181
Movements in working capital:		
Inventories	**(20,824,626)**	(9,969,066)
Prepayments and other debit balances	**6,686,546**	9,467,800
Advances to contractors and suppliers	**(340,889)**	501,510
Due from related parties	**504,431**	(176,371)
Accounts receivable	**7,026,671**	9,718,598
Contract assets	**1,006,337**	(359,477)
Accounts payable	**4,402,252**	3,859,552
Due to related parties	**(41,409)**	848,918
Retention payables	**(46,695)**	(738,163)
Accruals and other liabilities	**(8,188,303)**	(4,986,344)
Cash generated from operations	**57,381,617**	93,438,138
Employees' end of service benefits paid	**(693,513)**	(406,560)
Interest paid on lease liabilities	**(62,955)**	(1,144,046)
Finance cost paid	**(29,742,297)**	(47,265,946)
Net cash generated from operating activities	**26,882,852**	44,621,586

QATARI INVESTORS GROUP (Q.P.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three-month period ended March 31, 2026

	For the three-month period ended March 31,	
	2026	2025
	(Unreviewed)	(Unreviewed)
	QR.	QR.
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**89,984**	1,451,817
Additions to property, plant and equipment	**(4,704,611)**	(4,458,797)
Additions to investment properties	**(428,220)**	(895,078)
Dividend from investments in associates	**1,872,399**	1,281,747
Net cash used in investing activities	**(3,170,448)**	(2,620,311)
FINANCING ACTIVITIES		
Proceed from bank borrowings	**--**	3,256,285
Repayment of bank borrowings	**(62,987,350)**	(54,395,188)
Payment of lease liabilities	**(518,638)**	(3,990,886)
Notes payable	**(1,339,281)**	(2,210,215)
Dividend paid	**(124,326,778)**	(161,624,811)
Net cash used in financing activities	**(189,172,047)**	(218,964,815)
Net decrease in unrestricted cash and cash equivalents	**(165,459,643)**	(176,963,540)
Unrestricted cash and cash equivalents at the beginning of the period	**327,182,302**	408,319,260
Unrestricted cash and cash equivalents at the end of the period	**161,722,659**	231,355,720