QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

FINANCIAL STATEMENTS

31 DECEMBER 2024

Contents

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Qatar Oman Investment Company Q.P.S.C. (the "Company") which comprise the statement of financial position as at 31 December 2024, and the related statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Including international independence standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the state of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Valuation of Investment Properties	
See Notes 4, 5, 22 and 24 to the financial statements	
Key audit matter	**How our audit addressed this key audit matter**
Valuation of investment properties The Company has recognized investment properties by an amount of QR 22,790,000 (2023: QR 48,736,000) which represents 11% (2023: 16%) of the total assets and is measured at fair value.	Our audit procedures in this area included, among others are: • Evaluating competence and capabilities of the independent valuation expert appointed by Company; • Agreeing the property information in the valuation by tracing a sample of inputs to the underlying property records held by the Company;

INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE SHAREHOLDERS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
Report on the audit of the financial statements (continued)

Key audit matters (continued)

1. Valuation of Investment Properties (continued)

See Notes 4, 5, 22 and 24 to the financial statements (continued)

Key audit matter	How our audit addressed this key audit matter
Valuation of investment properties (continued) The valuation of investment properties is considered a key audit matter as the fair values are determined using income approach where the calculation involves a complex process and it involves number of judgements and estimates including key assumptions such as forecasted cash flows, discount rate, etc.	• Involving our own valuation specialist to assist us in the following matters: - assessing the consistency of the valuation basis and appropriateness of the methodology used, based on generally accepted valuation practices; and - evaluating the appropriateness of the assumptions applied to key inputs such as annual discounted cashflows, capital expenditures, operating expenses, weighted-averaged cost of capital, occupancy rates and terminal growth rate, which include comparing these key inputs with externally - derived data as well as our own assessments based on our knowledge of the Company and the industry. • Evaluating the adequacy of the disclosures in the financial statements including the disclosures of key assumptions and judgements.

2. Valuation of Unquoted Investments

See Notes 4, 7 (c), 22 and 24 to the financial statements

Key audit matter	How our audit addressed this key audit matter
Valuation of Unquoted Investments The Company has recognized unquoted equity investments under 'Financial assets at fair value through other comprehensive income' by an amount of QR 43,713,646 (2023: QR 24,259,856) which represents 21% (2023: 8%) of the total assets and is measured at fair value.	Our audit procedures in this area included, among others are: • Evaluating competence and capabilities of the independent valuation expert appointed by Company;

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE SHAREHOLDERS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Report on the audit of the financial statements (continued)

Key audit matters (continued)

<table>
<tr><th colspan="2">2. Valuation of Unquoted Investments (continued)</th></tr>
<tr><td colspan="2">See Notes 4, 7 (c), 22 and 24 to the financial statements (continued)</td></tr>
<tr><th>Key audit matter</th><th>How our audit addressed this key audit matter</th></tr>
<tr><td>Valuation of Unquoted Investments (continued)

The valuation of unquoted shares is considered a key audit matter as the fair values are determined using:

- income approach where the calculation involves a complex process and it involves number of judgements and estimates including key assumptions such as forecasted cash flows, discount rate, etc. and

- market approach with observable inputs, but not direct quoted prices for identical items in an active market. The key inputs or assumptions for fair value measurements are derived from market data for similar assets or liabilities, and these inputs are often used in models or pricing mechanisms.</td><td>• Involving our own valuation specialist to assist us in the following matters:

- assessing the consistency of the valuation basis and appropriateness of the methodology used, based on generally accepted valuation practices; and

- evaluating the appropriateness of the assumptions applied to key inputs such as annual discounted cashflows, operating expenses, earnings before interest, tax, depreciation and amortisation, weighted-averaged cost of capital and terminal growth rates, which include comparing these key inputs with externally - derived data as well as our own assessments based on our knowledge of the Company and the industry; and

- evaluating the appropriateness of the trading multiples used for comparable publicly traded companies, etc.

• Evaluating the adequacy of the disclosures in the financial statements including the disclosures of key assumptions and judgements.</td></tr>
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Material uncertainty related to going concern

We draw attention to Note 2 of the financial statements that the Company had accumulated losses of QR 75,628,793 as at reporting date. Further, the Company has incurred loss of QR 55,972,260, during the year and its total current liabilities exceeded its total current assets by QR 7,248,946 as at reporting date. These events or conditions, along with other matters as set forth in Note 2, may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE SHAREHOLDERS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Report on the audit of the financial statements (continued)

Other matter

The financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 March 2024.

Other information

The Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report (the "Annual Report") but does not include the financial statements and our auditors' report thereon. The Annual Report, including the report of the Board of Directors which forms part of the Annual Report, are expected to be made available to us after the date of auditors' report.

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

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

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

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE SHAREHOLDERS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 Company's 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors 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 Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors, we determine those matters that were most of significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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.

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INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE SHAREHOLDERS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Report on legal and other regulatory requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we report the following:

- The Company has maintained proper books of account and the financial statements are in agreement therewith;
- We have obtained all the information and explanations we considered necessary for the purpose of our audit; and
- We are not aware of any violations of the amended QCCL or By-laws having occurred during the year which might have had a material effect on the financial position of the Company or on its financial performance.

26/3

Tarek Mohamed Soliman
Auditor's Registration No. 355
QFMA Registration No. 1201911
26 March 2025
Doha, State of Qatar

Mazars SA Limited-Trade License: 264007-P.O. 5583, Doha, Qatar
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QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(All amounts expressed in Qatari Riyal, unless otherwise stated)

	Note	2024	2023
ASSETS			
Non-current assets			
Property and equipment		-	7,104
Investment properties	5	**22,790,000**	48,736,000
Investment in an associate	6	-	53,157,439
Financial assets at fair value through other comprehensive income	7 (a)	**153,965,101**	165,945,865
Total non-current assets		**176,755,101**	267,846,408
Currents assets			
Financial assets at fair value through profit or loss	7 (b)	-	21,205,390
Accounts and other receivables	8	**2,147,904**	1,954,872
Cash and cash equivalents	9	**26,672,605**	20,992,968
Total currents assets		**28,820,509**	44,153,230
TOTAL ASSETS		**205,575,610**	311,999,638
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**315,000,000**	315,000,000
Legal reserve	14	**22,920,184**	22,920,184
Fair value reserve	20	**(94,940,424)**	(91,175,611)
Accumulated losses		**(75,628,793)**	(15,629,557)
Total equity		**167,350,967**	231,115,016
Liabilities			
Non-current liability			
Provision for employees' end of service benefits	11	**2,155,188**	2,022,838
Total non-current liability		**2,155,188**	2,022,838
Current liabilities			
Margin trade payables	10, 25	**26,735,098**	68,778,840
Accounts and other payables	12	**9,334,357**	10,082,944
Total current liabilities		**36,069,455**	78,861,784
Total liabilities		**38,224,643**	80,884,622
TOTAL LIABILITIES AND EQUITY		**205,575,610**	311,999,638

These financial statements were approved by the management and were signed on their behalf by the following on 26 March 2025.

Khalid Sultan Al Rabban
Chairman

Nasser Mohammed Al Khaldi
Chief Executive Officer

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Stamped for Identification Purposes Only

These financial statements have been prepared by the management of the Company and stamped by the auditor for identifications purposes only.

The accompanying notes are an integral part of these financial statements.

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts expressed in Qatari Riyal, unless otherwise stated)

	Note	2024	2023
Net income from financial assets	15	**2,193,642**	5,479,807
Rental income from investment properties	5	**1,990,250**	2,423,250
Share of losses from investment in an associate	6	-	(11,244,502)
Loss of fair value due to reclassification of investment in associate	6	**(29,632,101)**	-
Loss from change in fair value of investment properties	5	**(25,946,000)**	(65,000)
NET OPERATING LOSS		**(51,394,209)**	(3,406,445)
Other income		**64,606**	529,786
General and administrative expenses	16	**(4,635,553)**	(5,268,973)
Depreciation of property and equipment		**(7,104)**	(10,595)
LOSS FOR THE YEAR		**(55,972,260)**	(8,156,227)
BASIC AND DILUTED LOSS PER SHARE	18	**(0.178)**	(0.026)

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	Note	2024	2023
Net loss for the year		**(55,972,260)**	(8,156,227)
Other comprehensive income:			
Other comprehensive income that will not be reclassified to profit or loss:			
Net fair values loss of financial asset at fair value through - other comprehensive income		**(3,764,813)**	(12,559,072)
Realized (loss) / gain on sale of financial assets at fair value through - other comprehensive income		**(4,026,976)**	198,499
Share of other comprehensive income of investments accounted for using the equity method	6.b	-	(12,228)
Total other comprehensive loss for the year	20	**(7,791,789)**	(12,372,801)
Total comprehensive loss for the year		**(63,764,049)**	(20,529,028)

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	Share capital	Legal reserve	Fair value reserve	Accumulated losses	Total
Balance at 31 December 2022	315,000,000	22,920,184	(78,590,860)	(324,859)	259,004,465
Adjustment related to investment in an associates (Note 6)	-	-	(13,451)	(7,346,970)	(7,360,421)
Balance at 1 January 2023 (adjusted)	315,000,000	22,920,184	(78,604,311)	(7,671,829)	251,644,044
Total comprehensive loss for the year					
Net loss for the year	-	-	-	(8,156,227)	(8,156,227)
Other comprehensive loss (Note 20)	-	-	(12,372,801)	-	(12,372,801)
	-	-	(12,372,801)	(8,156,227)	(20,529,028)
Transfer of reserves on disposals of fair value through other comprehensive income (Note 20)	-	-	(198,499)	198,499	-
Balance at 31 December 2023	**315,000,000**	**22,920,184**	**(91,175,611)**	**(15,629,557)**	**231,115,016**
Total comprehensive loss for the year					
Net loss for the year	-	-	-	**(55,972,260)**	**(55,972,260)**
Other comprehensive loss (Note 20)	-	-	**(7,791,789)**	-	**(7,791,789)**
	-	-	**(7,791,789)**	**(55,972,260)**	**(63,764,049)**
Transfer of reserves on disposals of fair value through other comprehensive income (Note 20)	-	-	**4,026,976**	**(4,026,976)**	-
Balance at 31 December 2024	**315,000,000**	**22,920,184**	**(94,940,424)**	**(75,628,793)**	**167,350,967**

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QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts expressed in Qatari Riyal, unless otherwise stated)

	Note	2024	2023
OPERATING ACTIVITIES:			
Net loss for the year		**(55,972,260)**	(8,156,227)
Adjustments for:			
Loss from change in fair value of investment properties	5	**25,946,000**	65,000
Share of losses from investment in an associate	6	-	11,244,502
Loss of fair value due to reclassification of investment in associate	6	**29,632,101**	-
Provision for employees' end of service benefits	11	**132,350**	132,350
Loss on swap of shares	15	-	11,245
Interest income from fixed deposits	15	**(849,240)**	(661,088)
Unrealized loss of financial assets at fair value through profit or loss	15	**2,871,555**	1,191,277
Net gain on sale of financial assets carried at fair value through profit or loss	15	**(429,627)**	(2,590,501)
Depreciation of property and equipment		**7,104**	10,595
Operating profit before working capital changes		**1,337,983**	1,247,153
Changes in working capital:			
Accounts and other receivables		**(193,033)**	(942,628)
Accounts and other payables		**(748,587)**	(635,185)
Margin trade payables		**(42,043,742)**	68,778,840
Purchase of investment in an associates	6 (b)(i)	-	(5,288,393)
Proceeds from sale of financial assets at fair value through other comprehensive income	7 (a)	**27,714,312**	14,333,894
Purchase of financial assets at fair value through profit or loss	7 (b)	**(6,808,709)**	(206,075,102)
Proceeds from sale of financial assets at fair value through profit or loss	7 (b)	**25,572,171**	191,786,994
Purchase of financial assets at fair value through other comprehensive income		-	(64,572,499)
Cash flows generated from / (used in) operating activities		**4,830,397**	(1,366,926)
INVESTING ACTIVITIES:			
Movement in fixed deposits		**(613,404)**	(11,000,000)
Purchase of property and equipment		-	(2,699)
Interest income received		**849,240**	661,088
Net cash flows generated from / (used in) investing activities		**235,836**	(10,341,611)
Net increase / (decrease) in cash and cash equivalents		**5,066,235**	(11,708,537)
Cash and cash equivalents at 1 January		**9,992,968**	21,701,505
Cash and cash equivalents at 31 December	9	**15,059,201**	9,992,968
Non-cash transactions:			
Reclassification of investment in an associate to financial assets at fair value through other comprehensive income	6, 7 (a)	**23,563,643**	-

These financial statements have been prepared by the management of the Company and stamped by the auditor for identifications purposes only.

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The accompanying notes are an integral part of these financial statements.

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Qatar Oman Investment Company Q.P.S.C. (the "Company") is a Qatari public shareholding company registered and incorporated in State of Qatar. The Company is registered under the Commercial Registration under No. 33411 and engaged in investment activities in the State of Qatar and Sultanate of Oman. Its registered address is P.O. Box 37048, Doha, State of Qatar.

The Company English name under Establishment Card and Commercial registration is "Qatar and Oman Investment Company Q.P.S.C.". However, all Company's formal correspondence are under the name "Qatar Oman Investment Company Q.P.S.C.".

The principal activities of the Company are as follows:

- Provide the necessary support to its subsidiaries.
- Ownership of the movables and real estate needed for necessary for its activity in accordance with the applicable laws.
- Management of commercial projects.
- Participate in the management of subsidiaries and provide support is necessary.
- Investment in shares, bonds and funds.
- Ownership and trade of patents, business and franchises.
- Providing industrial services.
- Real estate investment including the construction, sale, purchase and operation of real estate.
- General marketing services.

2. GOING CONCERN

As at 31 December 2024, the Company had accumulated losses of QR 75,628,793 as at reporting date. Further, the Company has incurred loss of QR 55,972,260, during the year and its total current liabilities exceeded its total current assets by QR 7,248,946 as at reporting date. As a result of these events or conditions, that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the Board of Directors issued a letter of support to the Company confirming that they will provide continued financial support to the Company for at least next twelve months from the reporting date to continue in business and to enable it to service its financial obligations as and when they fall due. Therefore, these financial statements continue to be prepared on a going concern basis.

3. BASIS OF PREPARATION

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Companies Law No. 11 of 2015, as amended by Law No. 8 of 2021.

As disclosed in Note 19 of the financial statements, the allowances provided to the Board of Directors exceed the limits prescribed by the Qatar Financial Markets Authority ("QFMA") under Circular No. QFMA-76/2023 and the Ministry of Commerce and Industry ("MOCI") under Circular No. MOCI-2024/352.

b) Basis of measurement

These financial statements have been prepared under the historical cost convention as modified by the financial assets at fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) and investment properties which have been measured at fair value.

3. BASIS OF PREPARATION (Continued)

c) Functional and presentation currency

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

d) Use of estimates and judgments

The information about significant areas of estimation uncertainty and critical judgments applied in the preparation of the financial statements are disclosed in Note 24.

e) Newly effective amendments to standards

The Company has applied the following amendments to International Financial Reporting Standards (IFRSs) that became effective for annual periods beginning on or after 1 January 2024. These amendments have been adopted in the preparation of these financial statements:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current:
The amendments clarify how Company classifies liabilities as current or non-current based on the right to defer settlement.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback:
These amendments specify how a seller-lessee should subsequently measure lease liabilities in a sale and leaseback transaction.

Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction:
These amendments clarify how Company should account for deferred tax on transactions such as leases and decommissioning obligations.

The adoption of these amendments did not have a material impact on the Company's financial statements.

f) Amendments to standards not yet effective but available for early adoption

The following amendments to IFRSs have been issued but are not yet effective for annual periods beginning on or after 1 January 2024. The Company has not early adopted these amendments but may consider their application in future periods:

Amendments to IAS 1 – Non-Current Liabilities with Covenants (Effective January 1, 2025):
These amendments specify how covenants affect the classification of liabilities.

Amendments to IFRS 9 – Financial Instruments – Contractual Cash Flow Characteristics (Effective January 1, 2025):
These amendments clarify how Company assess contractual cash flow characteristics of financial assets.

Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Effective January 1, 2025):
These amendments simplify the transition requirements for insurers.

The Company is currently assessing the potential impact of these amendments on its financial statements.

3. BASIS OF PREPARATION (Continued)

g) Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are not available for early adoption:

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date to be determined):
These amendments address the accounting treatment for transactions between an investor and its associate or joint venture.

Amendments to IAS 21 – Lack of Exchangeability (Effective January 1, 2025):
These amendments provide guidance on how entities determine the exchange rate to use when a currency is not exchangeable.

h) Climate-related matters

The Company considers climate-related matters in accounting judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company 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 Company is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include impairment of non-financial assets, expected credit losses and fair value measurement, among others.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies of the Company applied in the preparation of the financial statements are set out below. These policies have been applied consistently to both years presented in these financial statements.

Property and equipment

Property and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

	Years
Office equipment	3
Furniture and fixtures	5

4. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties which are held either to earn rental income, including those under development, or for capital appreciation or for both and are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at fair value which reflects market condition at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise. Fair values are determined based on revaluation performed by an independent valuation expert applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when disposed all or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Property that is being constructed for future use as investment properties is accounted for as investment properties under the fair value model. Property under construction is designated as investment properties only if there are unambiguous plans by management to subsequently utilize the property for rental activities upon completion of development, or if there is undetermined future use of the property and hence the property is held for long term capital appreciation.

Transfers between property categories

Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

(a) commencement of owner-occupation, for a transfer from investment properties to owner- occupied property;

(b) commencement of development with a view to sale, for a transfer from investment properties to inventories;

(c) end of owner-occupation, for a transfer from owner-occupied property to investment property;

(d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any difference between carrying value and fair value arising on remeasurement is recognized directly in equity as a revaluation surplus.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting in accordance with IAS 16 'Property, Plant and Equipment' or IAS 2 'Inventories' shall be its fair value at the date of change in use.

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in statement of profit or loss.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Investment in an associate - accounted for using the equity method

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Company's investments are accounted for using the equity method.

Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the investees since the acquisition date. Goodwill relating to the investees accounted for using the equity method is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects the Company's share of the results of operations of the investees accounted for using the equity method.

Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the equity-accounted investees or a joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the investees accounted for using the equity method are eliminated to the extent of the interest in the investees or a joint venture accounted for using the equity method.

The aggregate of the Company's share of results in investments accounted for using the equity method is presented on the face of the statement of comprehensive income.

The financial statements of the investments accounted for using the equity method are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company's accounting policies.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investments accounted for using the equity method. At each reporting date, the Company determines whether there is objective evidence that the investments in the equity-accounted investees and joint venture are impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the equity-accounted investees or a joint venture and its carrying value, then recognises the loss in the statement of comprehensive income.

Upon loss of significant influence over the investments accounted for using the equity method, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the investments accounted for using the equity method upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of comprehensive income.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Classification and subsequent measurement

On initial recognition, a financial asset is classified at:

a) Amortised cost - if it meets both of the following conditions and is not designated as at FVTPL;

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Fair Value Through Other Comprehensive Income (FVTOCI) - if it meets both of the following conditions and is not designated as at FVTPL:

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

c) Fair Value Through Profit or Loss (FVTPL) - All financial assets not classified as measured at amortised cost or FVTOCI as described above.

On initial recognition, the Company may irrecoverably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company has classified on initial recognition its financial assets at amortised cost. The Company does not hold any other financial assets.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual cash flows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets: Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual coupon rate, including variable-rate features; prepayment and extension features; and terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

- Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- Financial assets FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. The Company does hold such assets.

- Debt instruments at FVTOCI - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Company does not hold such assets.

- Equity investments at FVTOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never derecognised to profit or loss. The Company does hold such assets.

Financial liabilities: Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Financial assets: Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a company of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; and

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial assets: Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities: Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Non-derivative financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. The Company does not hold debt investments measured at amortised cost.

The Company measures loss allowance either at an amount equal to:

- lifetime ECLs, which are those ECLs that result from all possible default events over the expected life of a financial instruments; or

- 12-month ECLs, which includes the portion of ECLs that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for accounts and other receivables are always measured at an amount equal to lifetime ECLs.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment (continued)

Non-derivative financial assets (continued)

Loss allowances on cash and bank balances are always measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The Company considers cash and bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes a breach of contract such as a default.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment (continued)

Non-derivative financial assets (continued)

Write-off (continued)

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Financial assets were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor will enter bankruptcy; or
- observable data indicating that there is measurable decrease in expected cash flows from a company of financial assets.

Financial assets measured at amortized cost

The Company considered evidence of impairment for the financial assets at both an individual asset and a collective level. All individually significant assets were individually assessed for impairment.

Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet individually identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by companying together assets with similar risk characteristics.

In assessing collective impairment, the Company used historical information on the timing of recoveries and the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account. When the Company considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss.

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (property and equipment, but not investment properties) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment (continued)

Non-financial assets (continued)

For impairment testing, assets are companied together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or a CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and bank balances comprise of cash on hand and cash at banks, excluding fixed deposits.

Share capital

Ordinary shares are classified as equity.

Provision for employees' end of service benefits

The Company provides end of service benefits to its expatriate employees in accordance with employment contracts and the Qatar Labor Law No. 14 of 2004. 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. The expected costs of these benefits are accrued over the period of employment. The resulting charge is included within the "Staff cost" in the statement of comprehensive income. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised when they are due. This has been presented as other non-current liability in the statement of financial position.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions (continued)

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Provisions are reviewed annually to reflect current best estimates of the expenditure required to settle the obligations.

Dividends

The Company recognises a liability when dividend distribution is authorised and the distribution in no longer at the discretion of the Company. As per the Qatar Commercial Law No 11 of 2015, amended by Law No. 8 of 2021, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Revenue recognition

Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance.

When the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the statement of profit or loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Dividend income from financial asset at fair value through other comprehensive income and fair value through profit or loss

Dividend income is recognised when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

Rental income

Rental income receivable from operating leases, less the Company's initial direct costs of entering into the leases, is recognized on a straight-line basis over the term of the lease, except for contingent rental income which is recognized when it arises.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the lessors are reasonably certain that the tenant will exercise that option.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Rental income (continued)

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of profit or loss comprehensive income when they arise.

Other income

Other income is recognized when earned.

Borrowing costs

Borrowing costs are finance cost and other costs that the Company incurs in connection with the borrowing of funds. A qualifying asset for finance cost capitalization is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them.

The Company begins capitalizing borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the Company first meets all of the following conditions:

a) incurs expenditures for the asset;
b) incurs borrowing costs; and
c) undertakes activities that are necessary to prepare the asset for its intended use or sale.

To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings, if any.

The borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than those specific borrowings mentioned above as made specifically for the purpose of obtaining a qualified asset, are capitalized by applying a capitalization rate to the expenditures on that asset.

The amount of borrowing costs that the Company capitalizes during the period is not to exceed the amount of borrowing costs it incurred during that period. The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset, and ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are expensed in profit or loss using the effective interest method.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Interest income

Interest income is recognised in the statement of profit or loss using the effective interest rate, which is communicated by the local bank. The interest income is calculated using the compound interest rate method.

Compound interest rate method refers to the method of calculating interest where the interest is calculated on the initial principal amount and on the interest that had not been withdrawn previously and is added to the principal amount. This process of interest earning interest makes compound interest grow faster over time as compared to simple interest.

Expense recognition

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably.

An expense is recognized immediately in profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statement of financial position as an asset, such as in the case of asset impairments.

Leases

Short-term lease and lease of low-value assets

The Company has not elected to recognize right-of-use asset and lease liabilities for short-term leases of staff accommodation and office and warehouse spaces that have a lease term of 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Income tax

Income tax expense comprises current and deferred tax attributed to the non-GCC shareholders of the Company. It is recognized in profit or loss.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year attributed to the non-GCC shareholders of the Company, and any adjustments to the tax payable or receivable in respect of previous years. It is calculated on the basis of the tax laws enacted (Income Tax Law No. 24 of 2018 and its executive regulations and Income Tax Law No. 11 of 2022) or substantively enacted at the reporting date in the State of Qatar. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Earnings per share

The Company 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 Company by the weighted average number of ordinary shares outstanding during the year. 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.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Company measures financial assets carried at FVOCI and FVTPL and non- financial assets such as investment properties at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in these financial statements.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

If an asset or liability measured at fair value has a bid price and an ask price, then the Company measures assets at a bid price and liabilities at an ask price.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4. MATERIAL ACCOUNTING POLICIES (Continued)

Operating segments

The Company's operating segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on operating segments is presented in Note 26 to the financial statements. The Chairman of the Board of Directors (the chief operating decision maker) reviews management reports on a regular basis.

The measurement policies the Company used for segment reporting under IFRS 8 are the same as those used in the financial statements. There have been no changes in the measurement methods used to determine reported segment profit or loss from prior periods. All inter-segment transfers are carried out at arm's length prices.

Current versus non-current classification

The Company presents assets and liabilities based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be 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; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting.

The Company classifies all other liabilities as non-current.

Contingent assets and liabilities

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

5. INVESTMENT PROPERTIES

I. Reconciliation of carrying amounts

The movements in the investment properties, during the year, are as follows:

	2024	2023
As at 1 January	**48,736,000**	48,801,000
Fair value loss on revaluation of investment properties	**(25,946,000)**	(65,000)
As at 31 December (Note 5(ii))	**22,790,000**	48,736,000

The investment properties consist of land and building and it represents a residential property owned by the Company located at Musherib, Doha.

The Company has no mortgages on its investment properties.

II. Reconciliation of fair value of investment properties

The management has recognized the fair value of the investment property based on the valuation report provided by the independent valuation expert as of the reporting date. The carrying amount disclosed in Note 5(i) reflects the fair value of the investment property, and therefore, no reconciliation of balances has been presented.

Investment properties are stated at fair value, which has been determined based on valuation performed by independent valuation expert as at reporting date. During the years 2024 and 2023, the Company engaged independent valuation expert to assess the fair market value of the Company's investment properties. The valuer is an independent valuation expert with a recognized and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. In arriving at estimated market values, the valuer has used the market knowledge and professional judgment and not only relied on historical comparable transactions.

The Company's management believes that the assumptions used in valuation of investment properties performed by independent valuation expert was within the acceptable range within real estate market at State of Qatar. The valuation of investment properties as performed by independent valuation expert as stated previously and as stated in the Company's financial position represents a fair value and reflects the real estate market situation in the State of Qatar.

III. Valuation Process

The Company's management determines the valuation policies and procedures for property valuations. Each year, the management, after approval of the Audit Committee, appoints the independent valuation expert responsible for the valuations of the Company's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The management decides after discussion with the independent valuation expert:

- the valuation method to be applied for each property (2024: the methods that are applied for fair value measurements categorised within Level 3 of the fair value hierarchy are the discounted cash flow method; 2023: for fair value measurements in Level 2 of the fair value hierarchy, the market comparison approach is used) and;
- the assumptions made for unobservable inputs that are used in valuation methods (the major unobservable inputs are annual discounted cashflows, weighted-averaged cost of capital and terminal growth rates, etc)

5. INVESTMENT PROPERTIES (Continued)

III. Valuation Process (continued)

Description of valuation techniques used by the Company and key inputs to valuation of the investment properties are disclosed in Note 22.

Income approach

Income approach is a valuation method appraisers and real estate investors use to estimate the value of income producing real estate. It is based upon the premise of anticipation i.e., the expectation of future benefits. This method of valuation relates value to two things: the "market rent" that a property can be expected to earn and, the "reversion" (resale) when a property is sold.

The most commonly used technique for assessing market value within the income approach is discounted cash flow. This is a financial modelling technique based on explicit assumptions regarding the prospective cash-flow to a property or business and the costs associated with being able to generate the income. To this assessed cash-flow a market-derived discount rate is applied to establish a present value of the income stream. The income approach of valuation has been adopted for all the properties in State of Qatar.

IV. Amounts recognised in profit or loss

The following amounts are recognized in statement of profit or loss:

	2024	2023
Rental income	**1,990,250**	2,423,250
Expenses (including utilities, repairs and maintenance) arising from investment properties that generated rental income during the year	**(298,746)**	(306,661)
Profit arising from investment properties carried at fair value	**1,691,504**	2,116,589

V. Reconciliation of fair values categorized within level 3

During the year, there were reclassifications between Level 2 and Level 3. The Company's investment properties were reclassified from Level 2 (market approach) in 2023 to Level 3 (income approach) in 2024.

There were no significant capital expenditure or operating lease commitments of the Company, as at reporting date.

6. INVESTMENT IN AN ASSOCIATE

A. Ownership and Board of Directors' representation

The Company holds the following investment as an associate:

	Country of incorporation	**Ownership**		**December 31**	
		2024	2023	**2024**	2023
		%	%		
Tilal Development Company S.A.O.C.	Oman	-	16.11%	-	53,157,439

6. INVESTMENT IN AN ASSOCIATE (Continued)

A. Ownership and Board of Directors' representation (continued)

Tilal Development Company S.A.O.C. (the "Tilal") is an associate company incorporated in the Sultanate of Oman. Tilal is engaged in real estate investment, development, leasing and maintenance of real estate properties.

During the year 2019, at the General Assembly Meeting of Tilal, three members of the Company's Board of Directors were elected to represent the Company as Board of Directors of Tilal. Accordingly, the Company's representation on Tilal's Board of Directors become three members out of seven members which enables them to exercise significant influence over the associate. Despite the fact that the Company only owned 16.11% of Tilal, the Company is able to demonstrate significant influence by participating in operating and financial policies decisions of Tilal. Hence, the Company's investment in Tilal had been reclassified as an associate.

On 24 April 2024, the Company lost its significant influence over Tilal due to the non-appointment of directors to represent the Company on Tilal's board which become effective on 31 December 2024. Consequently, the Company reclassified its investment in Tilal from "Investment in an associate" to "Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)" amounting to QR 23,563,643 (Note 7 (a)) as at 31 December 2024, the effective date.

B. Reconciliation of carrying amounts

The movements of carrying amounts are as follows:

	2024	2023
As at 1 January	**53,157,439**	78,998,853
Adjustment related to opening balance	-	(7,360,421)
As at 1 January (adjusted)	**53,157,439**	71,638,432
Additions during the year (i)	-	7,268,418
Share of losses of associate equity-accounted investees until period of disposal / during the year (Note 6.D (ii))	-	(11,244,502)
Other movement	**38,305**	-
Reclassification (Notes 6.C and 7.A)	**(53,195,744)**	-
Share of other comprehensive loss of an associate	-	(12,228)
Disposal during the year	-	(14,492,681)
As at 31 December	-	53,157,439

(i) During 2023, the management of the Company made an additional investment of 18.84% (QR 7,268,418), increasing its cumulative ownership interest to 37.68% in Muzn Oman Commercial S.A.O.C. In the same year, the Company exchanged its 37.68% shares in Muzn Oman Commercial S.A.O.C. for a 10% stake in National Real Estate Development and Investment Company. These shares were classified as financial assets at fair value through other comprehensive income. As a result of the swap, the Company paid QR 5,288,393 in cash, as reflected in the statement of cash flows, and recognized a net loss of QR 11,245 (Note 15).

C. Fair value disclosure of equity-accounted investee and the valuation approach on date of reclassification

The Company determined fair value of the investment in Tilal on effective date 31 December 2024, which amounted to QR 23,563,643 as determined by an independent valuation expert using market approach. The details on reclassification date are as follows:

6. INVESTMENT IN AN ASSOCIATE (Continued)

C. Fair value disclosure of equity-accounted investee and the valuation approach on date of reclassification (continued)

	2024	2023
Fair market value as at 31 December	**23,563,643**	-
Carrying amount as per equity-method on reclassification date (Note 6.B)	**(53,195,744)**	-
Loss of fair value due to reclassification of investment in associate	**(29,632,101)**	-

Market approach

Market approach or direct comparison method is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar (i.e. similar properties that have actually been sold in arms'-length transactions or are offered for sale), type of asset (or liability) within an appropriate time horizon. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar assets (or liabilities) in an open and competitive market. Generally, the opinion on value is based on evidence of open market transactions in similar investments with adjustments of the comparable to differentiate the differences between the subject investments and the comparable.

D. Summarized financial information for associates

(i) The summarized statement of financial position of the associate, are as follows:

	2024	2023
Current assets	-	55,913,512
Non-current assets	-	1,514,062,302
Current liabilities	-	(628,986,511)
Non-current liabilities	-	(611,023,822)
Net assets (100%)	-	329,965,481
Percentage of ownership	-	16.11%
Company's share of net assets as at 31 December	-	53,157,439

(ii) The summarized statement of comprehensive income of associate, is as follows:

	2024	2023
Revenues	-	58,491,408
Loss for the year	-	(69,787,543)
Total comprehensive loss (100%)	-	(69,798,275)
Percentage of ownership	-	16.11%
Share of losses of associate equity-accounted investees during the year (Note 6.B)	-	(11,244,502)

The associate is accounted for using the equity method of accounting.

7. FINANCIAL ASSETS AT FAIR VALUES

	2024	2023
Financial assets at fair value through other comprehensive income (a)	**153,965,101**	165,945,865
Financial assets at fair value through profit or loss (b)	**-**	21,205,390
Total	**153,965,101**	187,151,255

The nature of equity investments held by the Company, is as follows:

	2024	2023
Quoted equity investments	**110,251,455**	162,891,399
Unquoted equity investments (Note 7 (c))	**43,713,646**	24,259,856
	153,965,101	187,151,255

The Company considers these investments to be strategic in nature. The Company has recognized fair value adjustments through other comprehensive income and was reflected in fair value reserve. The Company has assessed such fund on collective basis as a one financial instrument.

The financial assets are invested by the Company in the following jurisdictions:

	2024	2023
State of Qatar	**90,479,827**	165,721,469
Sultanate of Oman	**63,485,274**	21,429,786
	153,965,101	187,151,255

The investment portfolio of the Company covers the following industry sectors:

	2024	2023
Banking and financial	**50,914,228**	76,010,286
Real estate	**42,663,645**	20,309,856
Services	**33,264,028**	46,783,900
Trading and manufacturing	**27,123,200**	42,260,100
Insurance	**-**	1,787,113
	153,965,101	187,151,255

(a) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

The movements in financial assets at fair value through other comprehensive income is as follows:

	2024	2023
As at 1 January	**165,945,865**	115,503,519
Additions	**-**	77,136,813
Reclassification (i) (Notes 6.A and 6.B)	**23,563,643**	-
Other movement	**(38,305)**	-
Disposals (ii)	**(31,741,289)**	(14,135,395)
Net loss from change in fair values (Note 20)	**(3,764,813)**	(12,559,072)
As at 31 December	**153,965,101**	165,945,865

7. FINANCIAL ASSETS AT FAIR VALUE (Continued)

(a) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) (continued)

(i) On 24 April 2024, the Company lost its significant influence over the associate "Tilal Development Company S.A.O.C." (the "Tilal"). The Company had reclassified the investment from investment in an associate to "Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI).

(ii) During the year, the Company had disposed of the following shares:

	2024	2023
Sale proceeds	**27,714,312**	14,333,894
Fair value of shares before disposal	**31,741,288**	14,135,395
Net (loss) / gain on sale of financial assets (iii) (Note 20)	**(4,026,976)**	198,499

(iii) The resulting (loss) / gain was transferred from "Fair value reserves" to "Accumulated losses" account as shown in the statement of changes in equity.

During the year, the Company had earned dividends from 'Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)' amounting to QR 7,234,866 (2023: 6,394,326) (Note 15).

(b) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets that are listed equity investments and the fair value are determined by reference to published price quotations in an active stock market.

The movements in financial assets at fair value through profit or loss are as follows:

	2024	2023
As at 1 January	**21,205,390**	5,518,058
Additions	**6,808,709**	206,075,102
Disposals (i)	**(25,142,544)**	(189,196,493)
Net unrealized fair value loss (Note 15)	**(2,871,555)**	(1,191,277)
As at 31 December	**-**	21,205,390

(i) During the year, the Company had disposed of the following shares:

	2024	2023
Sale proceeds	**25,572,171**	191,786,994
Fair value of shares before disposal	**25,142,544**	189,196,493
Net gain on sale of financial assets (Note 15)	**429,627**	2,590,501

During the year, the Company had earned dividends from 'Financial assets at Fair Value Through Profit or Loss (FVTPL)' amounting to QR 748,731 (2023: 289,026) (Note 15).

7. FINANCIAL ASSETS AT FAIR VALUE (Continued)

(c) Unquoted FVTOCI equity investments

I. Reconciliation of carrying amounts

The movements in the unquoted equity investments, during the year, is as follows:

	2024	2023
As at 1 January	**24,259,855**	11,695,541
Additions	-	12,564,314
Reclassification (Note 6)	**23,563,643**	-
Fair value loss	**(4,109,852)**	-
As at 31 December	**43,713,646**	24,259,855

The Company holds unquoted equity investments in entities registered in State of Qatar and Sultanate of Oman, as follows:

	2024	2023
Sultanate of Oman:		
Tilal Development Company SAOC	**23,563,643**	-
National Real Estate Development and Investment SAOC	**19,100,003**	20,309,855
State of Qatar:		
Qatar Aluminum Extrusion Company Q.P.S.C.	**1,050,000**	3,950,000
	43,713,646	24,259,855

II. Reconciliation of fair value of unquoted equity investments

The movements in unquoted equity investments are as follows:

	2024	2023
Carrying amount of investments	**47,823,498**	24,259,855
Unrealized fair value loss	**(4,109,852)**	-
Fair value as at 31 December	**43,713,646**	24,259,855

Unquoted equity investments are stated at fair value, which has been determined based on valuation performed by independent valuation expert as at reporting date. During the year 2024, the Company engaged an independent valuation expert to assess the fair market value of the Company's unquoted equity investments. The valuer is an independent valuation expert with a recognized and relevant professional qualification and with recent experience in the location and category of those unquoted equity investments being valued. In arriving at estimated market values, the valuer has used their market knowledge and professional judgment.

The Company's management believes that the assumptions used in valuation of unquoted equity investments performed by independent valuation expert is within the acceptable range within market of State of Qatar and Sultanate of Oman.

III. Valuation Process

The Company's management determines the valuation policies and procedures for investment valuations. Each year, the management, after approval of the Audit Committee, appoints the independent valuer responsible for the valuations of the Company's unquoted equity investments. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

7. FINANCIAL ASSETS AT FAIR VALUE (Continued)

(c) Unquoted FVTOCI equity investments (continued)

III. Valuation Process (continued)

Market approach - Investment in Tilal Development Company SAOC

Market approach or direct comparison method is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar (i.e. similar properties that have actually been sold in arms'-length transactions or are offered for sale), type of asset (or liability) within an appropriate time horizon. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar assets (or liabilities) in an open and competitive market. Generally, the opinion on value is based on evidence of open market transactions in similar investments with adjustments of the comparable to differentiate the differences between the subject investments and the comparable.

Sum of the Parts (SOTP) method – Investment in National Real Estate Development and Investment SAOC

The Sum of the Parts (SOTP) method is a valuation approach used to assess the total value of a diversified company by valuing each of its individual business units, assets, or segments separately and then aggregating those individual values. It is particularly useful for companies operating across different industries, geographic locations, or with various business segments that have distinct characteristics and risk profiles. The idea is that the value of the whole company may not simply be the sum of the individual components without considering the value of each segment's unique characteristics. Each business segment or asset is valued separately using an appropriate valuation method. Common methods used include a) income approach (e.g., DCF analysis) for segments with predictable cash flows; b) market approach (e.g., trading multiples or comparable transactions) for segments where market data is available; c) cost approach for asset-heavy businesses or sectors where physical assets contribute significantly to value.

Income approach – Investment in Qatar Aluminum Extrusion Company Q.P.S.C.

The income approach is a widely accepted method used to calculate the fair market value of unquoted investments in a company. This approach is primarily used when there is no observable market for the asset (e.g., shares in an unquoted company) and the valuation must be based on the potential future income that the investment is expected to generate. The income approach focuses on estimating the present value of future economic benefits that an investment is expected to generate. These benefits typically include future cash flows, earnings, or dividends. It is commonly used in the valuation of unquoted equity investments due to the lack of a reliable market price or comparable transactions.

Description of valuation techniques used by the Company and key inputs to valuation of the unquoted equity investments are disclosed in Note 22.

IV. Reconciliation of fair values categorized within level 3

During the year, there were reclassifications between Level 2 and Level 3. The Company's certain unquoted equity investments were reclassified from Level 3 in 2023 to Level 2 in 2024.

8. ACCOUNTS AND OTHER RECEIVABLES

	2024	2023
Accrued income (i)	**1,138,841**	1,063,972
Staff loans	**154,678**	135,172
Receivables	**58,500**	58,500
Prepayments	**45,713**	87,213
Refundable deposits	**1,400**	1,400
Other debit balances	**748,772**	608,615
	2,147,904	1,954,872

(i) This mainly pertains to interest income receivable on fixed deposits with local bank, which amounted to QR 555,507 (2023: QR 480,638) as at reporting date (Note 9).

9. CASH AND CASH EQUIVALENTS

	2024	2023
Cash on hand	**2,000**	2,000
Cash at banks:		
- current accounts	**9,185,353**	9,812,161
- saving accounts	**5,871,848**	178,807
- fixed deposits (i)	**11,613,404**	11,000,000
Cash and cash equivalents as shown in the statement of financial position	**26,672,605**	20,992,968
Less: fixed deposits (i)	**(11,613,404)**	(11,000,000)
Cash and cash equivalents as shown in the statement of cash flows	**15,059,201**	9,992,968

(i) This pertains to fixed deposits with 12 months maturity date, with local bank bearing interest rate of 6% per annum (2023: 6% per annum) amounting QR 849,240 (2023: 661,088) (Notes 8 and 15).

10. MARGIN TRADE PAYABLES

	2024	2023
Margin trade payables	**26,735,098**	68,778,840

In 2023, the Company obtained margin trading service from a brokerage company. The Company is liable to pay 7% per annum service fees amounting to QR 4,197,268 (2023: 7% per annum amounting to QR 3,252,612) (Note 15); against the funds utilized out of the facility, calculated on daily basis. In accordance with the signed agreement with the brokerage company, the repayment period of the margin payable balance is twelve months, that can be further extended. Since the margin trade payables are trade in nature, hence considered as current liability (Note 25).

11. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	2024	2023
At 1 January	**2,022,838**	1,890,488
Provision made during the year (Notes 16 and 17)	**132,350**	132,350
At 31 December	**2,155,188**	2,022,838

11. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS (Continued)

Management has classified the obligation within non-current liability in the statement of financial position as it does not expect that there will be significant payments towards its provision for employees' end of service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

12. ACCOUNTS AND OTHER PAYABLES

	2024	2023
Dividends payable (i)	**8,870,666**	9,675,704
Accruals and other payables	**457,107**	405,078
Trade payables	**6,584**	2,162
	9,334,357	10,082,944

(i) This pertain to the dividends that were declared for shareholders between 2009 and 2021 but have not been claimed. According to the QFMA Board of Directors' Decision No. (7) of 2023, published in the Official Gazette on January 9, 2024, regarding the compliance with dividend distribution regulations for publicly listed companies, and in accordance with Article 15 of this law, a listed company is required, in case of any outstanding dividends from previous years that have not been claimed by their rightful owners, to transfer those funds to an account specified by QFMA within six months from the issuance date of these regulations. The transfer must be accompanied by lists of the rightful owners and their respective shares of the distributed dividends for each year in which cash dividends were declared but not claimed by their rightful owners. The Company is still in the process of finalizing negotiations with the depository and identifying the independent bank account.

Subsequently, Circular No. 3 of 2024 (No. / MRT / 145 / 2024) issued by QFMA requests publicly listed companies to continue distributing dividends from the years prior to 2023 to the rightful shareholders according to the procedures in place at each company until the implementation and application of the provisions of Article 15 above. Therefore, the Company paid amount of QR 805,042 (2023: QR 540,930) directly to the shareholders in accordance with its previous practice.

During the year 2024, the shareholders have approved in the general assembly meeting held on 24 April 2024 not to distribute any dividends. There were also no approved distribution of dividends in year 2023.

13. SHARE CAPITAL

	2024	2023
Authorized, issued and fully paid share capital:		
315,000,000 shares (2023: 315,000,000) with a par value of QR 1 per share (2023: QR 1 per share)	**315,000,000**	315,000,000

All ordinary shares rank equally with regards to the Company's residual assets (Note 18).

14. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, an amount equal to 10% of the net profit for the year should be transferred to a legal reserve each year until this reserve is equal to 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. In accordance with its Articles of Association and statutory law requirements, the Company is transferring a specific percentage from its annual net profit to the legal reserve.

15. NET INCOME FROM FINANCIAL ASSETS

	2024	2023
Dividends income from:		
- financial assets at FVTOCI (Note 7 (a))	**7,234,866**	6,394,326
- financial assets at FVTPL (Note 7 (b))	**748,732**	289,026
Total dividend income	**7,983,598**	6,683,352
Interest income from fixed deposits (Note 9)	**849,240**	661,088
Net gain on sale of financial assets at fair value through profit or loss (Note 7 (b))	**429,627**	2,590,501
Margin trading service fees (Note 10)	**(4,197,268)**	(3,252,612)
Unrealized fair value losses from financial assets at fair value through profit or loss (Note 7 (b))	**(2,871,555)**	(1,191,277)
Loss on swap of shares (Note 6.B)	**-**	(11,245)
	2,193,642	5,479,807

16. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
Staff cost (Note 17)	**2,807,357**	2,869,757
Professional fees	**390,348**	137,000
Rent (ii)	**328,125**	337,500
Registration fees	**313,950**	331,950
Repairs and maintenance	**307,746**	315,661
Provision for employees' end-of-service expense (Notes 11 and 17)	**132,350**	132,350
Advertisement and marketing	**71,836**	71,421
Governmental fees	**50,200**	47,330
Entertainment	**12,687**	11,189
Board of Directors' allowances (i)	**-**	925,500
Miscellaneous	**220,954**	89,315
	4,635,553	5,268,973

(i) This primarily concerns the attendance allowances for the Board of Directors and its committees (Note 19).

(ii) This pertains to short-term lease rental expenses for office space.

17. STAFF COST

The staff cost has been allocated as follows:

	2024	2023
Salaries and wages (Note 16)	**2,807,357**	2,869,757
Provision for employees' end of service benefits (Notes 11 and 16)	**132,350**	132,350
Board of Directors' allowances (Notes 16 and 19)	**-**	925,500
	2,939,707	3,927,607

18. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share are calculated by dividing the net loss for the year attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding at the end of the year. There were no potentially dilutive shares outstanding at anytime during the year, therefore the dilutive loss per share is equal to basic loss per share.

	2024	2023
Net loss for the year attributable to shareholders	**(55,972,260)**	(8,156,227)
Weighted average number of shares outstanding at the end of period (Note 13)	**315,000,000**	315,000,000
Basic and diluted loss per share	**(0.178)**	(0.026)

19. RELATED PARTIES DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Company and companies in which they are major owners. Pricing policies and terms of these transactions are approved by the Company's management.

Compensation to key management personnel

Key management personnel are those that possess significant decision-making responsibilities within the Company.

	2024	2023
Salaries and other benefits	**1,224,000**	1,374,000
End-of-service indemnity benefits	**80,000**	80,000
	1,304,000	1,454,000
Board of Directors' allowances (i)/(ii)/(Notes 16 and 17)	**-**	925,500

(i) In accordance with the General Assembly's resolution dated 24 April 2024, the members of the Board of Directors were acquitted for the year 2023. Additionally, the recommendation by the Board of Directors not to grant annual bonuses to the Board members for the financial year 2023 was approved, except for the attendance allowances for Board meetings and the committees involved.

(ii) In accordance with Circular No. QFMA-76/2023 issued by the Qatar Financial Markets Authority (the "QFMA") regarding the determination of Board of Directors' remuneration and Circular No. MOCI-2024/352 issued by the Ministry of Commerce and Industry (the "MOCI") regarding the maximum fixed amount that can be allocated to Board members, the remuneration for loss-making companies cannot exceed QR 75,000 per Board member, including the Chairman. For the year ended 31 December 2024, the Company incurred a total comprehensive loss. Consequently, the acting Board of Directors has decided not to accrue any remuneration for this year. However, for the year ended 31 December 2023, the Company recognized Board of Directors' allowances totaling QR 925,500, which exceeds the permissible limit set by the regulatory authorities by QR 325,500.

20. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	2024	2023
Fair value reserve:		
As at 1 January	**(91,175,611)**	(78,590,860)
Movements during the year (see movement below)	**(7,791,789)**	(12,372,801)
Adjustment related to opening balance	**-**	(13,451)
Reclassification of fair value reserve to accumulated losses on disposals of equity investments	**4,026,976**	(198,499)
As at 31 December	**(94,940,424)**	(91,175,611)

The movement in fair value reserve is as follows:

	2024	2023
Fair value reserve movement on equity investments:		
Net unrealized loss from change in fair values (Note 7 (a))	**(3,764,813)**	(12,559,072)
Net realized (loss) / gain on sale of shares (Note 7 (a))	**(4,026,976)**	198,499
Share of other comprehensive loss of investment accounted for using the equity method	**-**	(12,228)
Other comprehensive loss for the year	**(7,791,789)**	(12,372,801)

21. FINANCIAL INSTRUMENTS

(a) Financial risks management

The Company has exposure to the following risks from its use of financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company and to monitor risks.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial assets. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company has a set of acceptable parameters, based on value at risk, that may be accepted, and which is monitored on a regular basis.

(i) Currency risk

Currency risk is the risk that the value of a financial assets will fluctuate due to a change in foreign exchange rates. The Company is exposed to foreign currency risk on its imports. However, the outstanding payments are designated in US Dollar and Omani Riyal. As the Qatari Riyals is pegged to the US Dollar and Omani Riyal, balances in US Dollar and Omani Riyal are not considered to represent a significant currency risk.

21. FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

(a) Financial risk management (continued)

a) Market risk (continued)

(ii) Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about the future values of the investment securities. The Company manages the equity price risk through diversification in terms of industry concentration and by placing limits on individual and total equity instruments. Reports in the equity portfolio are submitted to the Company's senior management on a regular basis.

The following table demonstrates the sensitivity of the effect of cumulative changes in fair value of the Company to reasonably possible changes in quoted equity share prices, with all other variables held constant. The effect of decrease in equity prices is expected to be equal and opposite to the effect of the increase as shown below:

	Changes in equity prices	***Effect on equity***	
		2024	2023
Financial assets at fair value through other comprehensive income (Note 7 (a))	10%	**15,396,510**	16,594,587
Financial assets at fair value through profit or loss (Note 7 (b))	10%	**-**	2,120,539
		15,396,510	18,715,126

(iii) Interest rate risk

Interest rate risk is the risk that the Company's earnings will be affected as a result of fluctuations in the value of financial instruments due to changes in market interest rates. The Company is exposed to interest rate risk on its interest-bearing liabilities.

At the reporting date, the interest rate profile of the Company's interest-bearing financial liability is:

	2024	2023
Floating interest rate financial liability:		
Margin trade payables (Note 10)	**26,735,098**	68,778,840

The following table demonstrates the sensitivity of the statement of comprehensive income to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates for one year, based on the floating rate financial liabilities held at the reporting date.

21. FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

(a) Financial risk management (continued)

a) Market risk (continued)

(iii) Interest rate risk

The effect of the decreases in interest rates is expected to be equal and opposite to the effect of the increases shown:

	Change in basis points	Effect on profit
2024		
Floating interest rate instruments	+25	**(66,838)**
	-25	**66,838**
2023		
Floating interest rate instruments	+25	(171,947)
	-25	171,947

b) Credit risk

Credit risks are the risks that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its financial assets which consist principally of trade and other receivables, due from related parties and cash at banks.

The Company seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Credit evaluations are performed on all customers requiring credit and are approved by the Company's management.

Below table summarises the maximum exposure of the Company equal to the carrying amounts of these financial assets are as follows:

	2024	2023
Accounts and other receivables (excluding non-financial assets)	**1,947,513**	1,732,487
Cash at banks	**26,672,605**	20,992,968
	28,620,118	22,725,455

Accounts and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counter party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which Company operates.

The Company limits its exposure to credit risk from these financial assets by evaluating the creditworthiness of each counter - party prior to entering into contracts; obtaining guarantees; and periodically reviewing the collectability of its receivables for identification of any impaired amounts.

21. FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

(a) Financial risk management (continued)

b) Credit risk (continued)

Accounts and other receivables (continued)

Credit risks on other receivables are considered to be minimal as these are substantially recovered on monthly basis and based on historical payment behaviour and accordingly no provision for impairment on these receivables is recognized.

Cash at bank

The Company's cash at banks and bank deposits are held with banks that are independently rated by credit rating agencies such as Moody's. Substantial portion of the Company's cash at banks and bank deposits are with "A1, A2 and A3" ratings.

c) Liquidity risks

Liquidity risks are the risks that the Company will not be able to meet financial obligations as they fall due. The Company's approach to managing liquidity risk 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 Company's reputation and is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The table summarises the maturity profile of the Company's undiscounted financial liabilities at 31 December based on contractual payment dates and current market profit.

	2024		
	Less than 1 year	**More than 1 year**	**Total**
Margin trade payables	**26,735,098**	**-**	**26,735,098**
Accounts and other payables (excluding non-financial liabilities)	**8,877,250**	**-**	**8,877,250**
	35,612,348	**-**	**35,612,348**

	2023		
	Less than 1 year	More than 1 year	Total
Margin trade payables	68,778,840	-	68,778,840
Accounts and other payables (excluding non-financial liabilities)	9,677,866	-	9,677,866
	78,456,706	-	78,456,706

21. FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

(b) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, reserves and accumulated losses of the Company. The Board of Directors monitor the return on capital, which the Company defines as net operating income divided by total shareholders' equity.

The Company's main objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk; and
- to remain within the Company's quantitative banking covenants and attain a strong credit rating.

Further, the Board of Directors seeks to maintain a balance between higher targeted returns and the advantages and security afforded by the strong capital position of the Company.

The Company's net debt to equity ratio at the reporting date was as follows:

	2024	2023
Margin trade payables (Note 10)	**26,735,098**	68,778,840
Less: cash and cash equivalents (Note 9)	**(26,672,605)**	(20,992,968)
Net debt	**62,493**	47,785,872
Equity attributable to shareholders of the Company	**167,350,967**	231,115,016
Net debt to equity ratio at 31 December	**0.04%**	20.68%

22. FAIR VALUES AND RISK MANAGEMENT

A. FINANCIAL INSTRUMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels of the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amounts			*Fair values*			
	Financial assets - FVTOCI	***Financial assets - FVTPL***	***Amortized cost***	***Level 1***	***Level 2***	***Level 3***	***Total***
As at 31 December 2024							
Financial assets measured at amortized cost							
Account and other receivables	-	-	1,947,513	-	-	-	-
Cash and cash equivalents (Note 9)	-	-	26,672,605	-	-	-	-
	-	-	28,620,118	-	-	-	-
Financial assets measured at fair value							
FVTOCI (Note 7 (a))							
- Quoted	110,251,455	-	-	110,251,455	-	-	110,251,455
- Unquoted	43,713,646	-	-	-	30,474,643	13,239,003	43,713,646
	153,965,101	-	-	110,251,455	30,474,643	13,239,003	153,965,101
Financial liabilities measured at amortized cost							
Margin trade payable (Note 10)	-	-	26,735,098	-	-	-	-
Account and other payables	-	-	8,877,250	-	-	-	-
	-	-	35,612,348	-	-	-	-

22. FAIR VALUES AND RISK MANAGEMENT (Continued)

A. FINANCIAL INSTRUMENTS *(continued)*

Accounting classification and fair values (continued)

	Carrying amounts			*Fair values*			
	Financial assets - FVTOCI	*Financial assets - FVTPL*	*Amortized cost*	*Level 1*	*Level 2*	*Level 3*	*Total*
As at 31 December 2023							
Financial assets measured at amortized cost							
Account and other receivables	-	-	1,732,487	-	-	-	-
Cash and cash equivalents (Note 9)	-	-	20,992,968	-	-	-	-
	-	-	22,725,455	-	-	-	-
Financial assets measured at fair value							
FVTOCI (Note 7 (a))							
- Quoted	141,686,009	-	-	141,686,009	-	-	141,686,009
- Unquoted	24,259,856	-	-	-	-	24,259,856	24,259,856
	165,945,865	-	-	141,686,009	-	24,259,856	165,945,865
FVTPL (Note 7 (b))	-	21,205,390	-	21,205,390	-	-	21,205,390
	165,945,865	21,205,390	-	162,891,399	-	24,259,856	187,151,255
Financial liabilities measured at amortized cost							
Margin trade payable (Note 10)	-	-	68,778,840	-	-	-	-
Account and other payables	-	-	9,677,866	-	-	-	-
	-	-	78,456,706	-	-	-	-

22. FAIR VALUES AND RISK MANAGEMENT (Continued)

B. INVESTMENT PROPERTIES

		Fair values			
Investment properties (i) (Note 5)	*Carrying amounts*	*Level 1*	*Level 2*	*Level 3*	*Total*
As at 31 December 2024	**22,790,000**	**-**	**-**	**22,790,000**	**22,790,000**
As at 31 December 2023	48,736,000	-	48,736,000	-	48,736,000

The valuation of investment properties were carried out on 31 December 2024, categorization into fair value hierarchy levels is based on methods used during valuation at 31 December 2024. During the year, there was a transfer from Level 2 to Level 3 in the fair value hierarchy, as the valuation method applied was changed.

22. FAIR VALUES AND RISK MANAGEMENT (Continued)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values as at 31 December 2024 for non-financial assets measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	*Valuation technique*	*Significant unobservable inputs*	*Inter-relationship between significant unobservable inputs and fair value measurement*
(i) Investment properties (located in State of Qatar)	*Income approach (discounted cash flows)*: the valuation model considers the present value of expected net cash flows generated from investment properties discounted using weighted average cost of the capital of the Company.	Expected net cash flows: 31 December 2024: from positive net cash flows of QR 1.43 million to positive net cash flows of QR 1.72 million from year 2025 to 2028 and a terminal value of QR 24.27 million. Weighted average cost of capital: 31 December 2024: 9.2% Terminal growth rate: 31 December 2024: 2%	The estimated fair value would increase (decrease) if: - Expected net cash flows were higher (lower); - Weighted average cost of capital were lower (higher); or - Terminal growth rate were higher (lower).

As at 31 December 2023, the investment properties were valued using the market approach, and accordingly, no significant unobservable inputs need to be disclosed in the table above.

22. FAIR VALUES AND RISK MANAGEMENT (Continued)

Valuation techniques and significant unobservable inputs (continued)

Type	***Valuation technique***	***Significant unobservable inputs***	***Inter-relationship between significant unobservable inputs and fair value measurement***
(ii) Financial assets at fair value through other comprehensive income	*Income approach:* the valuation model focuses on estimating the present value of future economic benefits that an investment is expected to generate. These benefits typically include future cash flows, earnings, or dividends.	Expected net cash flows: 31 December 2024: from positive net cash flows of QR 23.6 million to positive net cash flows of QR 32.16 million from year 2025 to 2027 and a terminal value of QR 211.89 million. Weighted average cost of capital: 31 December 2024: 9.8% to 10.9% Terminal growth rate: 31 December 2024: 2%	The estimated fair value would increase (decrease) if: - Expected net cash flows were higher (lower); - Weighted average cost of capital were lower (higher); or - Terminal growth rate were higher (lower).

The above valuation technique and details of significant unobservable inputs are only applicable for Qatar Aluminum Extrusion Company Q.P.S.C. which is valued using income approach level 3.

22. FAIR VALUES AND RISK MANAGEMENT (Continued)

Sensitivity information for investment properties and unquoted equity investments

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the Company's investment properties and unquoted investment in securities are:

- Projected operating cashflows per annum
- Projected operating cashflows growth per annum
- Projected operating expenses per annum
- Occupancy rate (ii)
- Projected earnings before interest, tax, depreciation and amortisation (i)
- Discount rate / weighted average cost of capital
- Terminal growth rate

(i) applicable only for unquoted FVTOCI equity investments
(ii) applicable only for investment properties

Significant increases (decreases) in project operating cashflows per annum, projected cashflows growth per annum and terminal growth rate in isolation would result in a significantly higher (lower) fair value measurement. Significant increases (decreases) in projected operating expenses per annum, discount rate and exit or terminal yield in isolation would result in a significantly (lower) higher fair value measurement.

A quantitative sensitivity analysis is as shown below:

At 31 December 2024	**Sensitivity Level**	
	+0.50%	**-0.50%**
	Investment properties	
Projected operating cashflows per annum	**140,000**	**(140,000)**
Projected operating expenses per annum	**(20,000)**	**20,000**
Discount rate / weighted average cost of capital	**(1,450,000)**	**1,660,000**
Terminal growth rate	**80,000**	**(80,000)**
Occupancy rate	**160,000**	**(160,000)**

At 31 December 2024	Sensitivity Level	
	+0.50%	-0.50%
	Unquoted FVTOCI equity investments *	
Projected operating cashflows per annum	1,840,000	(1,840,000)
Projected operating expenses per annum	(2,640,000)	2,640,000
Projected earnings before interest, tax, depreciation and amortisation	1,780,000	(1,780,000)
Discount rate / weighted average cost of capital	(10,450,000)	11,550,000
Terminal growth rate	1,310,000	(1,310,000)

The above figures are shown in approximation to be the nearest amounts.

* this is applicable only for Qatar Aluminum Extrusion Company Q.P.S.C. which is valued using income approach level 3.

23. CONTINGENCIES AND COMMITMENTS

(a) Contingencies

The Company had no contingencies as at 31 December 2024 (2023: nil).

(b) Commitments

(i) Operating lease commitments – Company as a lessor

The Company leases out residential properties under non-cancelable operating lease agreements.

Rent income recognized to statement of profit or loss.

The future aggregate minimum lease receivables under non-cancelable operating leases are as follows (Note 5):

	2024	2023
No later than one year	**882,000**	916,000

(ii) Operating lease commitments – Company as a lessee

The Company leases out office space under non-cancelable operating lease agreement.

Rent expense recognized to profit or loss during the year is disclosed in "General and administrative expenses" (Note 16).

Future minimum lease rentals payable under non-cancellable operating leases as at the year-end are as follows:

	2024	2023
No later than one year	**183,750**	196,875

24. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing these financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

24. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Information about areas that involve a higher degree of judgement or complexity, or areas where assumptions or estimates have a significant risk of resulting in a material adjustment to the financial statements are as follows:

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements:

Revenue recognition

Rental revenue is recognised on a monthly basis based on the period of contract and the space occupied.

Revenue from ancillary services provided to occupants of the property is recognised at a single time when the service is delivered to the customer.

The Company makes judgments in determining the performance obligations that exist in contract with the customers. Judgments are also applied in determining timing of transfer of control at a point in time or over time. Where the standalone selling price is applicable, management uses estimates to determine it based on the cost-plus mark-up depending on the nature of goods and services to be provided to different customers.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern. The Company had accumulated losses of QR 75,628,793 as at reporting date. Further, the Company has incurred loss of QR 55,972,260, during the year and its total current liabilities exceeded its total current assets by QR 7,248,946 as at reporting date. As a result of these events or conditions, that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the partners issued a letter of support to the Company confirming that they will provide continued financial support to the Company for at least next twelve months from the reporting date to continue in business and to enable it to service its financial obligations as and when they fall due. Therefore, these financial statements continue to be prepared on a going concern basis.

Business model assessment

Classification and measurement of financial assets depends on the results of "solely payments of principal and interest" (SPPI) and the business model test (refer to the accounting policy "Financial instruments" in Note 4). The Company 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.

24. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

i) Judgements (continued)

Business model assessment (continued)

The Company 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 Company'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 year.

Interests in other entities (equity-accounted investee)

Judgment is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. The Company considers that it has significant influence over investee when it has board representation which allows them to participate in the financial and operating policy decisions but is not control or joint control of those policies. Judgment is also required to assess whether the arrangement is a joint operation or a joint venture. The Company assesses the arrangement as a joint venture since the rights of the Company reside in the net assets of the joint arrangement (i.e. it is the joint arrangement, not the parties to the joint arrangement, that has a direct right to the assets, and obligations for the liabilities of the joint arrangement).

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets (property and equipment, but not investment properties) are reviewed at each reporting date to determine whether there is any indication of impairment. Such indications may include decline in value of asset significantly, significant changes with an adverse effect on the Company have taken place, obsolescence or physical damage of asset, deterioration in the economic performance of the asset etc. If any such indication exists, then the asset's recoverable amount is estimated.

Distinction between property and equipment and investment properties

The Company determines whether a property qualifies as an investment properties. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Property and equipment or owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process. Company holds some properties that comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes.

24. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

i) Judgements (continued)

Distinction between property and equipment and investment properties (continued)

These portions could not be sold separately (or leased out separately under a finance lease), so the Company has classified the whole of property as investment properties because only an insignificant portion is held for use for administrative purposes. The Company provides ancillary services to the occupants of properties it holds and treats such properties as investment properties as the services are insignificant to the arrangement as a whole.

Provision for employees' end of service benefits

Management has measured the Company's obligation for the post-employment benefits of its employees based on the provisions of the Qatar Labour Law No. 14 of 2004.

Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The calculation of the provision is performed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Other provisions and liabilities

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to profit or loss in the period in which the change occurs.

ii) Assumptions and estimation uncertainties

Impairment of financial assets measured at amortised cost

The "expected credit loss" (ECL) impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability and magnitude of default to various categories of financial assets measured at amortised cost (cash at bank and trade and other receivables). Probability of default constitutes a key input in measuring an ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

24. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

ii) Assumptions and estimation uncertainties (continued)

Impairment of financial assets measured at amortised cost (continued)

The magnitude of the loss in case there is a default is also an estimate of the loss arising on default; it is based on the difference between the contractual cash flows due and those that the Company would expect to receive.

Financial assets measured at fair value

The Company carries financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss, with changes in fair value being recognized in other comprehensive income and profit or loss, respectively. For quoted financial assets the Company revalues its financial assets as per open market price i.e. through market approach for the fair value measurement categorised within Level 1. However, for unquoted financial assets the Company engages independent external valuer to determine the fair value. The valuer used recognized valuation techniques such as market and income approaches (discounted cash flow [DCF]) categorized within Level 2 and Level 3, respectively.

Where the fair value of financial assets, recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value measurement of investment properties

The Company carries its investment property at fair value, with changes in fair value being recognized in profit or loss. The Company engages independent valuation expert to determine the fair value. The valuer used recognized valuation technique such as income approach (discounted cash flow [DCF]). This valuation technique used significant unobservable inputs such as weighted average cost of capital, terminal yield, terminal growth rate, etc. for the fair value measurement categorised within Level 3.

25. COMPARATIVE INFORMATION

Certain changes in the classification of accounts and accordingly, to the supporting note disclosures have been made to the previous year's financial statements to conform to the current year's financial statement presentation.

During the year, the Company has reclassified certain items from the previous year. The reclassification did not materially affect previously reported loss or equity.

25. COMPARATIVE INFORMATION (Continued)

Statement of financial position	As previously reported 31 December 2023	Reclassification	As reclassified 31 December 2023
Margin trade payables (Note 10)			
Non-current liability	68,778,840	(68,778,840)	-
Current liability	-	68,778,840	68,778,840

Margin trade payables were classified from non-current to current liabilities, as the liability is trading in nature.

The presentation and classification of items in the financial statements shall be retained from one period to the next unless a change in presentation including the reclassification of comparative figures provides more reliable and relevant information to the users of the financial statements. The reclassifications of comparative figures did not affect the previously reported results of operations and accumulated losses.

26. OPERATING SEGMENTS

Basis for segmentation

For management purposes, the Company is organised into business units based on its business activities and has two reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

Reportable segments	Operations
a. Investments	Investing activities in shares.
b. Residential and commercial properties	Owning and renting of real estate properties.

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The following table presents revenues and expenses regarding the Company's operating segments.

2024	Residential and commercial properties	Investments	Total
Net income from financial assets	**2,193,642**	-	**2,193,642**
Rental income from investment properties	-	**1,990,250**	**1,990,250**
Loss of fair value due to reclassification of investment in associate	**(29,632,101)**	-	**(29,632,101)**
Loss from change in fair value of investment properties	**(25,946,000)**	-	**(25,946,000)**
Segment (loss) / profit	**(53,384,459)**	**1,990,250**	**(51,394,209)**
Other income	**64,606**	-	**64,606**
General and administrative expenses	**(4,336,807)**	**(298,746)**	**(4,635,553)**
Depreciation of property and equipment	**(7,104)**	-	**(7,104)**
Net (loss) / profit	**(57,663,764)**	**1,691,504**	**(55,972,260)**

26. OPERATING SEGMENTS (Continued)

2023	Residential and commercial properties	Investments	Total
Net income from financial assets	5,479,807	-	5,479,807
Rental income from investment properties	-	2,423,250	2,423,250
Share of losses from investment in an associate	(11,244,502)	-	(11,244,502)
Loss from change in fair value of investment properties	(65,000)	-	(65,000)
Segment (loss) / profit	(5,829,695)	2,423,250	(3,406,445)
Other income	529,786	-	529,786
General and administrative expenses	(4,962,312)	(306,661)	(5,268,973)
Depreciation of property and equipment	(10,595)	-	(10,595)
Net (loss) / profit	(10,272,816)	2,116,589	(8,156,227)

The Company did not disclose separately the segment assets and liabilities' details across different operating segments as the financial information are essentially the same. Moreover, the segmentation done by the Company is based on products or services offered rendered, and the chief operating decision maker focuses only on the performance of these segments (e.g., revenue, profit), thus, detailed asset and liability disclosures are not presented.

27. SUBSEQUENT EVENTS

There were no significant subsequent events which have a bearing on the understanding of these financial statements.