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

## Interim Condensed Consolidated Financial Statements

## 30 September 2025

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BUILDING THE FUTURE

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# Barwa Real Estate Company Q.P.S.C.
## Interim condensed consolidated financial statements
### As at 30 September 2025

## Interim consolidated statement of financial position

| | 30 September 2025 (Unreviewed) QR'000 | 31 December 2024 (Audited) QR'000 |
|---|---|---|
| **ASSETS** | | |
| Cash and bank balances | **2,057,760** | 2,734,027 |
| Financial assets at fair value through profit or loss | **113,356** | 118,824 |
| Receivables and prepayments | **997,369** | 1,147,380 |
| Inventory | **10,714** | 10,477 |
| Trading properties | **609,632** | 546,438 |
| Due from related parties | **79,557** | 68,834 |
| Financial assets at fair value through other comprehensive income | **642,790** | 239,437 |
| Advances for projects and investments | **209,930** | 269,138 |
| Investment properties | **31,751,292** | 31,347,223 |
| Property, plant and equipment | **444,938** | 467,730 |
| Right-of-use assets | **2,965** | 3,720 |
| Investments in associates | **460** | 8,080 |
| Deferred tax assets | **5,514** | 5,487 |
| Goodwill | **126,411** | 126,411 |
| | **37,052,688** | 37,093,206 |
| Assets held for sale | **172,956** | 73,743 |
| **TOTAL ASSETS** | **37,225,644** | 37,166,949 |
| **LIABILITIES AND EQUITY** | | |
| **LIABILITIES** | | |
| Payables and other liabilities | **781,356** | 950,008 |
| Due to related parties | **356,849** | 149,409 |
| Provisions | **92,090** | 170,556 |
| Lease liabilities | **201,720** | 203,572 |
| Obligations under Islamic finance contracts | **13,032,695** | 13,060,237 |
| End of service benefits | **146,338** | 139,864 |
| Deferred tax liabilities | **6,647** | 6,535 |
| | **14,617,695** | 14,580,181 |
| Liabilities directly associated with the assets held for sale | **1,030** | 1,491 |
| **TOTAL LIABILITIES** | **14,618,725** | 14,681,672 |
| **EQUITY** | | |
| Share capital | **3,891,246** | 3,891,246 |
| Legal reserve | **2,148,008** | 2,148,008 |
| General reserve | **4,639,231** | 4,639,231 |
| Other reserves | **(298,515)** | (336,607) |
| Retained earnings | **12,045,641** | 11,966,414 |
| Total equity attributable to equity holders of the Parent | **22,425,611** | 22,308,292 |
| Non-controlling interests | **181,308** | 176,985 |
| **TOTAL EQUITY** | **22,606,919** | 22,485,277 |
| **TOTAL LIABILITIES AND EQUITY** | **37,225,644** | 37,166,949 |

These interim condensed consolidated financial statements were authorised for issuance by the Board of Directors on 26 October 2025 and signed on their behalf by:

**H.E. Abdulla bin Hamad Al-Attiyah**
**Chairman**

**Eng. Ahmad Mohammad Al-Tayeb**
**Group Chief Executive Officer & Board Member**

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

## Interim condensed consolidated financial statements

### For the nine months period ended 30 September 2025

## Interim consolidated statement of profit or loss

| | *30 September 2025 (Unreviewed) QR'000* | *30 September 2024 (Unreviewed) QR'000* |
|---|---|---|
| Rental income | **1,098,978** | 1,082,856 |
| Rental operation expenses | **(231,083)** | (223,154) |
| **Net rental income** | **867,895** | 859,702 |
| Income from consultancy and other services | **269,624** | 284,787 |
| Consulting operation and other services expenses | **(193,187)** | (210,779) |
| **Net consulting and other services income** | **76,437** | 74,008 |
| Profit on sale of property and construction services | **912** | 17,603 |
| Net fair value gain on investment properties | **371,589** | 320,073 |
| Share of results of associates | **(2,303)** | 32 |
| Gain from sale of non-current asset held for sale | **-** | 4,899 |
| General and administrative expenses | **(147,076)** | (145,694) |
| Net (impairment loss) / reversal of impairment | **(33,711)** | 131,276 |
| Other income - net | **74,024** | 22,919 |
| **Operating profit before finance cost, depreciation, amortisation and income tax** | **1,207,767** | 1,284,818 |
| Finance income | **86,597** | 134,220 |
| Finance costs | **(488,446)** | (610,101) |
| **Net finance cost** | **(401,849)** | (475,881) |
| **Profit before depreciation, amortisation and income tax** | **805,918** | 808,937 |
| Depreciation | **(7,913)** | (9,648) |
| Amortisation of right-of-use assets | **(755)** | (3,046) |
| **Profit before income tax from continuing operations** | **797,250** | 796,243 |
| Income tax expense | **(9,711)** | (10,210) |
| **Profit for the period from continuing operations** | **787,539** | 786,033 |
| ***Discontinued operations*** | | |
| Profit after tax for the period from discontinued operations | **1,374** | 1,681 |
| **Profit for the period** | **788,913** | 787,714 |
| ***Attributable to:*** | | |
| *Equity holders of the Parent* | **787,937** | 783,848 |
| *Non-controlling interests* | **976** | 3,866 |
| | **788,913** | 787,714 |
| **Basic and diluted earnings per share** | | |
| *Attributable to equity holders of the Parent (expressed in QR per share)* | **0.2024** | 0.2014 |

# Barwa Real Estate Company Q.P.S.C.
## Interim condensed consolidated financial statements
### For the nine months period ended 30 September 2025
## Interim consolidated statement of comprehensive income

| | *30 September 2025 (Unreviewed) QR'000* | *30 September 2024 (unreviewed) QR'000* |
|---|---|---|
| Net profit for the period | **788,913** | 787,714 |
| **Other comprehensive income** | | |
| *Other comprehensive income that will be reclassified to profit or loss in subsequent periods:* | | |
| Exchange differences on translation of foreign operations | **28,745** | 19,488 |
| *Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:* | | |
| Net change in the fair value of financial assets at fair value through other comprehensive loss | **1,210** | (5,242) |
| **Other comprehensive income for the period** | **29,955** | 14,246 |
| **Total comprehensive income for the period** | **818,868** | 801,960 |
| ***Attributable to:*** | | |
| Equity holders of the Parent | **817,743** | 798,185 |
| Non-controlling interests | **1,125** | 3,775 |
| | **818,868** | 801,960 |

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

## Interim condensed consolidated financial statements

### For the nine months period ended 30 September 2025

## Interim consolidated statement of changes in equity

| | Equity attributable to owners of the Parent | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Share capital QR'000* | *Legal reserve QR'000* | *General reserve QR'000* | *Other reserves QR'000* | *Retained earnings QR'000* | *Total QR'000* | *Non-controlling interests QR'000* | *Total Equity QR'000* |
| Balance at 1 January 2024 (Audited) | 3,891,246 | 2,069,055 | 4,639,231 | (354,053) | 11,564,845 | 21,810,324 | 171,993 | 21,982,317 |
| Net profit for the period | - | - | - | - | 783,848 | 783,848 | 3,866 | 787,714 |
| Other comprehensive income / (loss) for the period | - | - | - | 14,337 | - | 14,337 | (91) | 14,246 |
| Total comprehensive income for the period | - | - | - | 14,337 | 783,848 | 798,185 | 3,775 | 801,960 |
| Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income | - | - | - | 21,207 | (21,207) | - | - | - |
| *Transactions with shareholders in their capacity as owners:* | | | | | | | | |
| Dividends for 2023 | - | - | - | - | (700,424) | (700,424) | - | (700,424) |
| Balance at 30 September 2024 (Unreviewed) | 3,891,246 | 2,069,055 | 4,639,231 | (318,509) | 11,627,062 | 21,908,085 | 175,768 | 22,083,853 |

| | **Equity attributable to owners of the Parent** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Share capital QR'000*** | ***Legal reserve QR'000*** | ***General reserve QR'000*** | ***Other reserves QR'000*** | ***Retained earnings QR'000*** | ***Total QR'000*** | ***Non-controlling interests QR'000*** | ***Total Equity QR'000*** |
| Balance at 1 January 2025 (Audited) | **3,891,246** | **2,148,008** | **4,639,231** | **(336,607)** | **11,966,414** | **22,308,292** | **176,985** | **22,485,277** |
| Net profit for the period | - | - | - | | **787,937** | **787,937** | **976** | **788,913** |
| Other comprehensive income for the period | - | - | | **29,806** | - | **29,806** | **149** | **29,955** |
| Total comprehensive income for the period | - | - | - | **29,806** | **787,937** | **817,743** | **1,125** | **818,868** |
| Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income | - | - | - | **8,286** | **(8,286)** | - | - | - |
| Liquidation | - | - | - | - | - | - | **7,698** | **7,698** |
| *Transactions with shareholders in their capacity as owners:* | | | | | | | | |
| Dividends for 2024 | - | - | - | - | **(700,424)** | **(700,424)** | - | **(700,424)** |
| Dividend paid to Non-controlling interest | - | - | - | - | - | - | **(4,500)** | **(4,500)** |
| Balance at 30 September 2025 (Unreviewed) | **3,891,246** | **2,148,008** | **4,639,231** | **(298,515)** | **12,045,641** | **22,425,611** | **181,308** | **22,606,919** |

# Barwa Real Estate Company Q.P.S.C.
## Interim condensed consolidated financial statements
### For the nine months period ended 30 September 2025

## Interim consolidated statement of cash flows

| | 30 September 2025 (Unreviewed) QR'000 | 30 September 2024 (Unreviewed) QR'000 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Profit before tax from continuing operations | **797,250** | 796,243 |
| Profit before tax from discontinued operations | **2,032** | 2,027 |
| Net profit before tax | **799,282** | 798,270 |
| *Adjustments for:* | | |
| Finance cost | **478,690** | 595,101 |
| Unwinding of deferred finance cost | **9,756** | 15,000 |
| Finance income | **(86,597)** | (134,220) |
| Net fair value gain on investment properties | **(371,589)** | (320,073) |
| Depreciation | **23,010** | 24,971 |
| Amortisation of right-of-use assets | **755** | 3,046 |
| Share of results of associates | **2,303** | (32) |
| Net impairment losses / (reversal of impairment) | **33,711** | (131,276) |
| Gain from sale of non-current asset held for sale | **-** | (4,899) |
| Provision for end of service benefit | **15,859** | 11,506 |
| Other income - net | **(74,024)** | (23,079) |
| **Operating profit before working capital changes** | **831,156** | 834,315 |
| *Changes in working capital:* | | |
| Change in receivables and prepayments | **143,423** | 2,853,852 |
| Change in inventories | **(237)** | - |
| Change in trading properties | **(62,776)** | 53,503 |
| Change in amounts due from and due to related parties | **2,410** | (115,303) |
| Change in provisions | **(78,466)** | (33,496) |
| Change in payables and accruals | **(128,305)** | (199,483) |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **707,205** | 3,393,388 |
| Payment of employees' end of service benefits | **(9,073)** | (5,700) |
| Income tax paid | **(8,886)** | (15,199) |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **689,246** | 3,372,489 |
| **INVESTING ACTIVITIES** | | |
| Finance income received | **79,696** | 119,337 |
| Payments for addition to investment properties | **(161,849)** | (97,246) |
| Proceeds from sale of non-current assets held for sale | **59,422** | 48,000 |
| Advances paid for projects and investments | **(31,632)** | (6,629) |
| Advances received on account of sale of property | **89,585** | - |
| Payments for purchase of property, plant and equipment | **(5,296)** | (6,329) |
| Proceeds from sale of property, plant and equipment | **352** | 10 |
| Dividend income received | **23,958** | 9,594 |
| Net (payment for) / proceeds from disposal of financial asset at fair value through other comprehensive income | **(402,143)** | 36,444 |
| Proceeds from disposal of financial assets at fair value through profit or loss | **-** | 37,030 |
| Payments for purchase of financial assets at fair value through profit or loss | **-** | (21,895) |
| Net movement in short term deposits maturing after three months | **747,702** | (2,011,438) |
| **NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES** | **399,795** | (1,893,122) |

# Barwa Real Estate Company Q.P.S.C.
## Interim condensed consolidated financial statements
### For the nine months period ended 30 September 2025

## Interim consolidated statement of cash flows (continued)

| | *30 September 2025 (unreviewed) QR'000* | *30 September 2024 (unreviewed) QR'000* |
|---|---|---|
| **FINANCING ACTIVITIES** | | |
| Finance cost paid | **(398,466)** | (473,302) |
| Proceeds from obligations under Islamic finance contracts | **-** | 806,725 |
| Payments for obligations under Islamic finance contracts | **(109,925)** | (1,528,429) |
| Dividend paid to non-controlling interest | **3,198** | - |
| Dividends paid | **(517,528)** | (395,538) |
| Payment of lease liabilities | **(11,096)** | (18,084) |
| Change in restricted bank balances | **1,573** | 11,655 |
| **NET CASH USED IN FINANCING ACTIVITIES** | **(1,032,244)** | (1,596,973) |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **56,797** | (117,606) |
| Net foreign exchange difference | **17,278** | 8,145 |
| **Cash and cash equivalents at 1 January** | **549,680** | 879,912 |
| **CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER** | **623,755** | 770,451 |