

**AL KHOR & DAKIRA SCHEMES & SERVICES CO. (P.Q.S.C)
DOHA – STATE OF QATAR**

**INDEPENDENT AUDITOR'S REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1061801016

INDEPENDENT AUDITOR'S REPORT TO

The Shareholders
Al Khor & Dakira Schemes & Services Co. (P.Q.S.C)
Doha – State of Qatar

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al Khor & Dakira Schemes & Services Co. (P.Q.S.C) (the “Company”) and its subsidiaries (together referred to as the “Group”), Doha-State of Qatar, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to notes 8 and 9-ii(a) to these consolidated financial statements. Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of accounts have been kept by **Al Khor & Dakira Schemes & Services Co. (P.Q.S.C)** (the “Company”) and its subsidiaries (together referred to as the “Group”), Doha-State of Qatar, an inventory count has been conducted in accordance with established principles, and the consolidated financial statements comply with the Qatari Commercial Companies’ Law No. 11 of 2015, whose certain provisions were subsequently amended by law No. 8 of 2021 and the Company’s Articles of Association. Except for the matters described in the emphasis of matter paragraph, we have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year which might have had a material effect on the business of the Group or on its consolidated financial position.

TALAL ABU-GHAZALEH & CO.



شركة
Talal Abu-Ghazaleh & Co.
Qatar Office

Abdulla Ahmed Al-Mansoori
(Licence No. 423)
Doha, February 16, 2025

AL KHOR & DAKIRA SCHEMES & SERVICES CO. (P.Q.S.C)
DOHA – STATE OF QATAR

EXHIBIT "A"

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 (QR.)	2023 (QR.)
ASSETS			
NON-CURRENT ASSETS			
Investment properties	-5-	312,786,426	373,288,183
Property and equipment	-6-	3,194,693	3,145,298
Right-of-use assets	-7-	7,051,456	4,076,882
Investments in subsidiaries	-8-	400,000	-0-
Investment in joint arrangements	-9-	2,311,892	2,221,957
Financial assets at fair value through other comprehensive income (FVOCI)	-10-	3,647,509	3,243,689
Total Non-Current Assets		329,391,976	385,976,009
CURRENT ASSETS			
Inventories	-11-	779,147	897,896
Accounts and other receivable	-12-	11,301,592	15,599,415
Due from related parties	-13-	-0-	8,463,132
Cash in hand and at banks	-14-	64,965,514	27,324,737
Total Current Assets		77,046,253	52,285,180
Total Assets		406,438,229	438,261,189
EQUITY AND LIABILITIES			
EQUITY			
Share capital	-15-	100,770,000	100,770,000
Legal reserve	-16-	50,429,130	50,385,000
Share premium		4,978,500	4,978,500
Fair value reserve	-17-	(744,452)	(628,272)
Retained earnings		220,697,627	216,841,902
Total Equity – Exhibit C		376,130,805	372,347,130
NON-CURRENT LIABILITIES			
End of service benefits	-18-	666,064	770,159
Notes payable – long term portion	-19-	-0-	2,152,671
Borrowings – long term portion	-20-	-0-	8,047,565
Lease liabilities – long term portion	-7-	6,508,875	3,670,560
Total Non-Current Liabilities		7,174,939	14,640,955
CURRENT LIABILITIES			
Notes payable – short term portion	-19-	2,166,891	2,165,435
Borrowings – short term portion	-20-	8,094,051	32,771,676
Lease liabilities – short term portion	-7-	1,090,180	956,068
Accounts and other payable	-21-	7,803,602	12,570,143
Due to related parties	-22-	3,977,761	2,809,782
Total Current Liabilities		23,132,485	51,273,104
Total Liabilities		30,307,424	65,914,059
Total Equity and Liabilities		406,438,229	438,261,189

These consolidated financial statements were approved by the Board of Directors on February 16, 2025 and signed on its behalf by:




Chairman
Vice Chairman

THE ACCOMPANYING NOTES 1 TO 38 CONSTITUTE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS





Talal Abu-Ghazaleh & Co.
 Qatar Office
 FOR IDENTIFICATION PURPOSES ONLY

AL KHOR & DAKIRA SCHEMES & SERVICES CO. (P.Q.S.C)
DOHA – STATE OF QATAR

EXHIBIT "B"

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (QR.)	2023 (QR.)
Operating income	-23-	117,139,664	126,628,484
Operating cost	-24-	(58,240,213)	(67,051,522)
Gross operating profit		58,899,451	59,576,962
Other income	-25-	5,166,629	1,907,734
General and administrative expenses	-26-	(9,408,584)	(8,923,960)
Finance charges	-27-	(1,828,022)	(3,869,465)
Profit from operations before joint arrangements		52,829,474	48,691,271
Loss on derecognition of interests in joint operation	-37(b)-	(12,333,266)	-0-
Loss on impairment of due from joint operator	-13-	(8,367,246)	-0-
Share of profits from joint arrangements	-28-	1,004,360	1,658,659
Profit for the year – Exhibits C&D		33,133,322	50,349,930
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net changes in fair value of financial assets at fair value through other comprehensive income (FVOCI)	-17-	(116,180)	(254,330)
Other comprehensive (loss) for the year-Exhibit C		(116,180)	(254,330)
Total comprehensive income for the year-Exhibit C		33,017,142	50,095,600
		=====	=====
Basic earnings per share	-29-	3.29	5.00
		=====	=====
Diluted earnings per share	-29-	3.29	5.00
		=====	=====

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