

**DLALA BROKERAGE AND INVESTMENT
HOLDING COMPANY Q.P.S.C.**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

30 JUNE 2025

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025

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INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.****Report on the review of condensed consolidated interim financial statements****Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of Dlala Brokerage and Investment Holding Company Q.P.S.C. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025, comprising the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six months period then ended, and notes to the condensed consolidated interim financial statements (the "condensed consolidated interim financial statements").

The Board of Directors of the Group is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.



Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 1201911
6 August 2025
Doha, State of Qatar



DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents	5	71,100	38,906
Bank balances – customers' funds	6	228,156	190,535
Due from customers	7	38,560	31,875
Due from EDAA (Qatar Central Securities Depository)	6	-	12,002
Investment securities at fair value through profit or loss (FVTPL)	8	64,006	72,502
Other assets	9	3,179	14,253
Total current assets		405,001	360,073
Non - current assets			
Investment properties	10	11,596	11,596
Intangible assets	11	1,646	1,219
Property and equipment	12	33,806	34,377
Total non - current assets		47,048	47,192
TOTAL ASSETS		452,049	407,265
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Due to customers	6	229,457	188,667
Due to EDAA (Qatar Central Securities Depository)	6	2,143	-
Provision for legal cases	13	11,500	11,850
Other liabilities	14	16,609	16,650
Total current liabilities		259,709	217,167
Non - current liability			
Employees' end of service benefits	17	5,365	5,405
Total non-current liability		5,365	5,405
TOTAL LIABILITIES		265,074	222,572
EQUITY			
Share capital	15	190,387	190,387
Legal reserve	16	29,574	29,574
Accumulated losses		(32,986)	(35,268)
TOTAL EQUITY		186,975	184,693
TOTAL LIABILITIES AND EQUITY		452,049	407,265


Dr. Abdulaziz Ali Al- Hammadi
Board Member


Sultan Ibrahim Al-Kuwari
Board Member



These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identification purposes only.

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

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

		30 June 2025	30 June 2024
	Note	(Reviewed)	(Reviewed)
Brokerage commission income		8,106	7,092
Brokerage commission expense		(3,402)	(3,343)
Net brokerage commission income	6	4,704	3,749
Dividend income from investment securities	8	2,872	4,280
Net fair value gain / (loss) on investment securities at FVTPL	8	491	(4,251)
Gain / loss on sale of investment securities at FVTPL	8	2,294	(548)
Real estate income	18	559	735
Portfolio management income	6	231	108
Interest income from bank deposits	5	1,080	1,206
Net operating income		12,231	5,279
Other income		218	146
General and administrative expenses	19	(10,167)	(9,973)
PROFIT / (LOSS) FOR THE PERIOD		2,282	(4,548)
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE	20	0.012	(0.024)



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DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	30 June 2025	30 June 2024
Note	(Reviewed)	(Reviewed)
Profit / (loss) for the period	2,282	(4,548)
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss</i>		
Fair value movement on investment securities at OCI	-	116
Other comprehensive income for the period	-	116
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	2,282	(4,432)



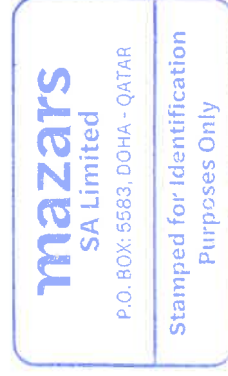
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DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve	Fair value reserve	Accumulated losses	Total
Balance at 31 December 2024 (Audited)	190,387	29,574	-	(35,268)	184,693
Profit for the period	-	-	-	2,282	2,282
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,282	2,282
Balance at 30 June 2025 (Reviewed)	190,387	29,574	-	(32,986)	186,975
Balance at 31 December 2023 (Audited)	190,387	29,574	586	(33,304)	187,243
Loss for the period	-	-	-	(4,548)	(4,548)
Other comprehensive income for the period	-	-	116	-	116
Total comprehensive loss for the period	-	-	116	(4,548)	(4,432)
Reclassification of net change in fair value of equity securities (FVOCI) upon derecognition	-	-	(702)	702	-
Balance at 30 June 2024 (Reviewed)	190,387	29,574	-	(37,150)	182,811



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DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

		30 June 2025	30 June 2024
	Note	(Reviewed)	(Reviewed)
OPERATING ACTIVITIES			
Profit / (loss) for the period		2,282	(4,548)
<i>Adjustments for:</i>			
Interest income from short term deposits	5	(1,080)	(1,206)
(Gain) / loss on sale of investment securities at FVTPL	8	(2,294)	548
Net fair value (gain) / loss on investment securities at FVTPL	8	(491)	4,251
Dividend income from investment securities	8	(2,872)	(4,280)
Amortization of intangible assets	11, 19	273	454
Depreciation of property and equipment	12, 19	727	735
Provision for employees' end of service benefits	17, 19	225	281
CWIP write off		-	46
Operating loss before changes in working capital		(3,230)	(3,719)
<i>Working capital changes:</i>			
Bank balances – customer funds		(37,621)	(6,003)
Due from customers		(6,685)	(14,091)
Due from / to EDAA (Qatar Central Securities Depository)		11,980	66,806
Other assets		13,240	1,325
Due to customers		40,790	(52,282)
Other liabilities		(41)	(2,757)
Cash generated from / (used in) operating activities		18,433	(10,721)
Employees' end of service benefits paid	17	(265)	-
Payment made against provision for legal cases	13	(350)	(1,550)
Net cash generated from / (used in) operating activities		17,818	(12,271)
INVESTING ACTIVITIES			
Purchase of investment securities	8	(87,725)	(61,649)
Proceeds from disposal of investment securities		99,005	51,859
Purchase of property and equipment		(156)	(751)
Purchase of intangible assets		(700)	(272)
Interest received	5	1,080	1,206
Dividends received	8	2,872	4,280
Net cash generated from / (used in) investing activities		14,376	(5,327)
Net increase / (decrease) in cash and cash equivalents		32,194	(17,598)
Cash and cash equivalents at 1 January		38,906	68,357
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	71,100	50,759



These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identification purposes only.
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

1. REPORTING ENTITY AND PRINCIPAL ACTIVITIES

Dlala Brokerage and Investment Holding Company Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company registered in the State of Qatar under the Commercial Registration Number 30670. The Company was established on 24 May 2005 as a limited liability company and was publicly listed at Qatar Stock Exchange (the “QSE”) on 4 September 2005. The Company is domiciled in the State of Qatar and its registered office is at P.O. Box 24571, Doha, State of Qatar.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred as the “Group” and individually as the “Group entities”).

The Group is engaged in brokerage activities at QSE, real estate and other investment activities.

The principal subsidiaries of the Group are as follows:

Name of the subsidiary	Principal activity	Percentage of ownership	
		30 June 2025	31 December 2024
Dlala Brokerage Company W.L.L.	Stock brokerage	100%	100%
Dlala Real Estate W.L.L.	Real estate	100%	100%

All the subsidiaries enumerated above are incorporated in State of Qatar.

The group owns 100% of the subsidiaries, resulting in no non-controlling at the Reporting date.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s latest annual consolidated financial statements. They do not include all the information required for a complete set of IFRS financial statements.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Group’s Board of Directors on 6 August 2025.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual consolidated financial statements.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team who has overall responsibility for overseeing all significant fair value measurements and reports significant valuation issues directly to the Group’s Managing Director and audit committee.

The Group’s Managing Director and audit committee together with the valuation team regularly reviews valuation adjustments.

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

3. USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)

Measurement of fair values (continued)

If third party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is insignificant to the entire measurement.

The Group recognises the transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has considered potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets, and these are considered to represent management's best assessment based on observable information. Markets however remain volatile, and the recorded amounts remain sensitive to market fluctuations.

Further information about the assumptions made in measuring the fair values is included in Note 24.

The group arranged independent external valuer to determine the fair value of its investment properties. The management believe that the fair values of the investment properties as at 30 June 2025 and 31 December 2024 are approximately same.

Management has carried its investment securities at fair value. For other financial assets and liabilities, management believes that as at the reporting date, their fair values approximated their carrying amounts.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those that were applied in the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

Newly effective amendments to standards

The Group has applied the following amendments to International Financial Reporting Standards (IFRSs) that became effective for annual periods beginning on or after 1 January 2025. These amendments have been adopted in the preparation of these condensed consolidated interim financial statements:

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.

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Newly effective amendments to standards (continued)

The adoption of these amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

Standards and amendments and improvements to standards not yet effective, but available for early adoption

The following standards and amendments to IFRSs have been issued but are not yet effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted these amendments but may consider their application in future periods.

Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective January 1, 2026)

These amendments clarify the assessment of contractual cash flows, derecognition of financial liabilities settled electronically, and enhance related disclosures.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependant Electricity (Effective January 1, 2026)

These amendments provide guidance on accounting for contracts referencing variable electricity and enhance related disclosures.

Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective January 1, 2026):

These improvements include minor amendments to clarify wording or correct unintended consequences in several IFRS Standards.

IFRS 18 – Presentation and Disclosures in Financials statements (Effective January 1, 2027)

This new standard introduces updated requirements for the presentation and disclosure of financial statements to enhance consistency and transparency.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective January 1, 2027)

This standard reduces disclosure requirements for subsidiaries without public accountability to simplify reporting while maintaining useful information.

The Group is currently assessing the potential impact of these amendments on the Group's condensed consolidated interim financial statements.

Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are available for optional 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.

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

5. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Short - term deposits (maturity less than 90 days)	50,088	27,427
Cash in banks	21,006	11,463
Cash in hand	6	16
	71,100	38,906

The Group generated interest income from the bank deposits amounting to QR 1,080 (six-month period ended 30 June 2024: QR 1,206) during the period. The Group earned interest income at an average interest rate of 3.4% (six – month period ended 30 June 2024: 4.1%) per annum.

6. BROKERAGE - ACTIVITY DISCLOSURES

The “Bank balances - customers funds” represents the cash advances received from the Group’s trading customers or the collections received from EDAA (Qatar Central Securities Depository) in trading customers’ securities. The Group recognizes liability for these fund balances which is presented as part of “Due to customers” account. Any EDAA’s outstanding balances (due from or due to) are to be collected / settled on the third working day (“T+2”).

The Group generates commission income for every trading transaction held in stock exchange and recognizes the related commission expense incurred with EDAA and QSE. The net commission earned in these transactions are presented as part of “Net brokerage commission income” account.

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Due to customers	229,457	188,667
Bank balances – customers’ funds	228,156	190,535
Due to EDAA (Qatar Central Securities Depository)	2,143	-
Due from EDAA (Qatar Central Securities Depository)	-	12,002
	30 June 2025	30 June 2024
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Net brokerage commission income	4,704	3,749
Portfolio management income	231	108

7. DUE FROM CUSTOMERS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Due from customers, gross (i)	38,626	31,941
Provision for impairment of due from customers	(66)	(66)
Due from customers, net	38,560	31,875

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

7. DUE FROM CUSTOMERS (CONTINUED)

(i) As at period end, the aging of unimpaired due from customers is as follows:

		<i>Neither past due nor</i>	<i>Past due but not impaired</i>				
	<i>Total</i>	<i>impaired</i>	<i>0 – 90 days</i>	<i>91 – 180 days</i>	<i>181 – 360 days</i>	<i>More than 360 days</i>	<i>Credit- impaired</i>
30 June 2025	38,626	38,560	-	-	-	-	66
31 December 2024	31,941	30,019	-	-	-	1,856	66

Unimpaired amounts of due from customer balances are expected to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables.

8. INVESTMENT SECURITIES

The investments securities are presented in the consolidated statement of financial position as follows:

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Current asset		
Quoted investments at FVTPL	64,006	72,502

Concentration of investment portfolio

Concentration of the investment portfolio arises when a number of investments are in companies with similar activities and businesses, or when there are activities in the same geographic sector, or if the activities have similar economic characteristics that are affected by economic and political changes or any other circumstances. The group manages these risks by diversifying its investments in terms of sectoral concentration.

	30 June 2025	31 December 2024
Industrials	24,802	18,509
Consumer Goods and Services	15,513	9,986
Banks and Financial Services	11,109	21,497
Transportation	4,552	5,402
Real Estate	3,337	7,536
Telecoms	2,533	8,470
Insurance	2,160	1,102
	64,006	72,502

The movements in quoted investment securities designated as FVOCI and FVTPL are as follows:

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
At the beginning of the period / year	72,502	94,429
Additions during the period / year	87,725	116,848
Disposals during the period / year	(96,712)	(137,445)
Net change in fair values at:		
- FVTPL	491	(1,446)
- FVOCI	-	116
At the end of the period / year	64,006	72,502

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

8. INVESTMENT SECURITIES (CONTINUED)

Concentration of investment portfolio (Continued)

The Group recognized dividend income from the investment securities amounting to QR 2,872 thousand (six-month period ended 30 June 2024: QR 4,280 thousand) during the period.

The Group recognized gain on sale of investment securities at FVTPL amounting to QR 2,294 (six-month period ended 30 June 2024: loss QR 548 thousand) during the period.

The movements in fair value reserve of investments securities at FVOCI are as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	-	586
Fair value movement through OCI	-	116
Reclassification of net change in fair value of investment securities in FVOCI upon derecognition	-	(702)
Net change in fair value at FVOCI	-	(586)
At the end of the period / year	-	-

9. OTHER ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Real estate advances	7,750	7,750
Less: provision for impairment of real estate advances (i)	(7,750)	(7,750)
	-	-
Advances to portfolio manager	85	12,110
Prepayments and advances	2,141	1,384
Other receivables	953	759
	3,179	14,253

(i) During the year 2022, provision for impairment amounting to QR 7,750 thousand had been recorded related to an advance given to the main supplier for the Al-Makkan project. The supplier was hired to build and operate fan zone on rented land for the FIFA World Cup 2022, but the Group terminated the contract due to the contractor's non-compliance, and the supplier refused to return the funds. The Group had initiated legal proceedings to recover the advance, during the year, the court ruled in favour of the Group and obligated the other party to pay QR 7,763 thousand. Simultaneously, during the same year, the supplier also filed a legal case against the Group, claiming compensation for damages resulting from the termination of the contract. In this instance, the court ruled in favour of the supplier, obligating the Group to pay QR 4,337 thousand. The Group has requested the court to set off the amounts between the two rulings. The management has fully provided for this amount in the financial statements until the final settlement is made.

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX – MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

10. INVESTMENT PROPERTIES

Investment property comprises five residential properties intended for leasing and located in Al-Wukair, State of Qatar.

The movement in the investment properties during the period / year are as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	11,596	11,469
Unrealized gain from change in fair value of investment properties	-	127
At the end of the period / year	11,596	11,596

Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuer as at 31 December 2024. The valuer is an accredited independent valuer with a recognized and relevant professional qualification and with recent experience in the location and category of those investment property being valued. In arriving at estimated market values, the valuer has used his market knowledge and professional judgment and not only relied on historical transactions comparable.

The group did not perform a fair valuation of investment properties at 30 June 2025. The group's management believes that the fair values of investment properties as at 30 June 2025 and 31 December 2024 are approximately the same totalling QR 11,596 thousands.

11. INTANGIBLE ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	5,178	4,080
Additions during the period / year	700	1,098
At the end of the period / year	5,878	5,178
Accumulated amortization		
At the beginning of the period / year	3,959	3,092
Charge for the period / year (Note 19)	273	867
At the end of the period / year	4,232	3,959
Carrying amount	1,646	1,219

This pertains to the Group's brokerage trading platform software and computer software.

12. PROPERTY AND EQUIPMENT

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	95,531	94,776
Additions during the period / year	156	755
At the end of the period / year	95,687	95,531
Accumulated amortization		
At the beginning of the period / year	61,154	59,658
Charge for the period / year (Note 19)	727	1,496
At the end of the period / year	61,881	61,154
Carrying amount	33,806	34,377

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13. PROVISIONS FOR LEGAL CASES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At 1 January	11,850	14,600
Payments made during the year	(350)	(2,750)
At 31 December	11,500	11,850

As of 30 June 2025, the provision for legal cases is comprises of the followings:

No.	Plaintiff	Legal case reference	Court ruling	Provision provided
(i)	Customer	2925/2019	11,050	11,050
(ii)	QFMA	1/2023	500	300
(iii)	QFMA	5/2023	1,000	150
			12,550	11,500

- (i) The Group and two other parties were subject to a criminal case filed by the public prosecution in 2019 (case no. 2925/2019). The appeal (no. 855/2021) resulted in a penalty of QR 100 thousand and a joint obligation to pay QR 10,950 thousand. The Group provided a 100% provision for any potential outcomes.
- (ii) During the year 2023, QFMA imposed a financial penalty of QR 500 thousand for the violation No. of 2023 against Group regarding non-disclosure of results of Board of Directors meeting held on 19 November 2022. The Group appealed this decision and provided a 100% provision to cover any adverse outcome During the period, the Group made a payment of QR 200 thousand.
- (iii) During the year 2023, the Disciplinary Committee of QFMA imposed a penalty of QR 1,000 thousand regarding the non-disclosure of the liquidation of the subsidiary i.e., Dlala Information Technology W.L.L. The Group appealed this decision and provided a 50% provision to cover any adverse outcome. During the period, the Group made a payment of QR 150 thousand in addition to QR 200 thousand paid last year.

14. OTHER LIABILITIES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Dividends payable (i)	15,658	15,658
Accrued expenses	702	891
Other payables	249	101
	16,609	16,650

- (i) Pertain to dividends that were declared for shareholders between 2006 and 2011 but have not been claimed.

As per the Qatar Financial Markets Authority Board of Directors' Decision No. 7 of 2023, listed companies must transfer unclaimed dividends to an Authority-specified account within six months of the regulation's issuance, along with lists of rightful owners and their shares for each year. The group is currently in negotiations with the depository for the implementation.

Additionally, Circular No. 3 of 2024 (No. / MRT / 145 / 2024), mandates that companies continue to distribute pre-2023 dividends to shareholders until the decision provisions are implemented. Therefore, the group has decided to keep QR 15,658 thousand available for direct payment to shareholders until the decision is implemented.

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15. SHARE CAPITAL

	30 June 2025		31 December 2024	
	No. of shares	Amount	No. of shares	Amount
<i>Authorized, issued and paid</i>				
Ordinary shares of QR 1 each	190,387,200	190,387	190,387,200	190,387

16. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Group'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 Group's Articles of Association. In accordance with its Articles of Association and statutory law requirements, the Group is transferring a specific percentage from its annual net profit to the legal reserve.

17. EMPLOYEES' END OF SERVICE BENEFITS

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	5,405	5,172
Provisions during the period / year (Note 19)	225	488
Payments made during the period / year	(265)	(255)
At the beginning of the period / year	5,365	5,405

Management has classified the obligation within non - current liability in the condensed consolidated statement of financial position as it does not expect that there will be significant payments towards its 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.

18. REAL ESTATE INCOME

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Rental income	495	540
Fee income	20	43
Real estate brokerage	44	152
	559	735

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19. GENERAL AND ADMINISTRATIVE EXPENSES

	30 June 2025	30 June 2024
	(Reviewed)	(Reviewed)
Staff cost (i)	5,678	5,823
Information technology and communication costs	1,863	1,788
Depreciation of property and equipment (Note 12)	727	735
Professional fees	688	629
Regulatory fees, charges and penalties	357	108
Amortization of intangible assets (Note 11)	273	454
Bank charges	200	200
Others	155	34
Repairs and maintenance	144	124
Rent (ii)	60	60
Advertising costs	22	18
	10,167	9,973

(i) This includes a provision for employees' end of service benefits of QR 225 (six-month period ended 30 June 2024: QR 281) during the period (Note 17).

(ii) This pertains to short - term rental of accommodation spaces.

20. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Group by the weighted average number of shares outstanding during the year. There were no potentially dilutive shares outstanding at any time during the year and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	30 June 2025	30 June 2024
	(Reviewed)	(Reviewed)
Profit / (loss) attributable to equity holders of the Group	2,282	(4,548)
Weighted average number of shares outstanding during the period (In thousands) (Note 15)	190,387	190,387
Basic and diluted earnings / (loss) per share (QR)	0.012	(0.024)

21. RELATED PARTY DISCLOSURES

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

(i) Related party transaction

	30 June 2025	30 June 2024
	(Reviewed)	(Reviewed)
<i>Key management personnel and their close family members:</i>		
Portfolio management income	40	22
Net brokerage commission income	14	20

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21. RELATED PARTY DISCLOSURES (CONTINUED)

(ii) Related party balance

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
<i>Key management personnel and their close family members:</i>		
Due to customers	1,454	1,432
Due from customers	209	302

The above balance is of trading in nature, bear no interest or securities, receivable / payable on demand and to be collected / settled in cash.

(iii) Compensation of key management personnel

	30 June 2025	30 June 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Short - term employee benefits	551	564
Long - term employee benefits	20	20
	571	584

22. COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following commitments and contingent liabilities as at reporting date:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
<i>Contingent liabilities:</i>		
Letters of guarantee (i)	100,000	100,000
Litigation claims (ii)	500	500

(i) This represents the financial guarantees issued by the banks on behalf of the Group to EDAA (Qatar Central Securities Depository) in the ordinary course of business and will mature within twelve months from the reporting date.

(ii) This represents the legal proceedings in which the ultimate outcome of each is always subject to many uncertainties inherent in litigation.

23. SEGMENT INFORMATION

For management purposes, the Group is organised into four strategic business units based on their nature of activities, thus, it has four reportable segments which are as follows:

- Stock brokerage – this segment includes financial services provided to customers as a stockbroker in the QSE;
- Real estate – this segment includes providing property management, marketing and sales services for real estate clients;
- Others – represents the operations of holding company which provides corporate services to subsidiaries in the Group and is also engaged in investing activities.

The Group's management separately monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss.

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23. SEGMENT INFORMATION (CONTINUED)

The Group's Chief Executive Officer / Managing Director reviews the internal management reports of each business unit at least quarterly.

The following table presents segment results regarding the Group's operating segments for the six-month period:

	Stock brokerage	Real estate	Others	Elimination	Total
30 June 2025 (Reviewed)					
Brokerage commission income, net	4,704	-	-	-	4,704
Real estate income	-	355	378	(174)	559
Income from investments	3,212	-	2,445	-	5,657
Other revenues	1,226	126	466	(289)	1,529
Segment revenue	9,142	481	3,289	(463)	12,449
Segment expenses	(6,698)	(215)	(3,717)	463	(10,167)
Segment profit	2,444	266	(428)	-	2,282
Depreciation and amortization	306	26	668	-	1,000
Segment assets	371,285	23,948	221,939	(165,123)	452,049
Segment liabilities	(244,993)	(40)	(42,007)	21,966	(265,074)
	Stock brokerage	Real estate	Others	Elimination	Total
30 June 2024 (Reviewed)					
Brokerage commission income, net	3,749	-	-	-	3,749
Real estate income	-	519	491	(275)	735
loss from investments	(77)	-	(442)	-	(519)
Other revenues	1,244	271	143	(198)	1,460
Segment revenue	4,916	790	192	(473)	5,425
Segment expenses	(6,902)	(963)	(2,581)	473	(9,973)
Segment losses	(1,986)	(173)	(2,389)	-	(4,548)
Depreciation and amortization	479	29	681	-	1,189
Segment assets	358,941	24,218	221,529	(163,286)	441,402
Segment liabilities	(239,006)	(21)	(39,693)	20,129	(258,591)

24. FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable and willing parties at arm's length basis. Since the accompanying condensed consolidated interim financial statements have been prepared under the historical cost convention, the carrying value of the Group's financial instruments except for certain investments as recorded could therefore be different from the fair value. However, in management's opinion, the fair values of the Group's financial assets and liabilities are not considered significantly different from their book value. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

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24. FAIR VALUE MEASUREMENT (CONTINUED)

As at 30 June 2025

As at 30 June 2025	Fair value measurement				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment properties	31-Dec-24	11,596	-	11,596	-
<i>Quoted equity investments</i>					
Financial assets at FVTPL	30-Jun-25	64,006	64,006	-	-

As at 31 December 2024

Assets measured at fair value

Investment properties	31-Dec-24	11,596	-	11,596	-
<i>Quoted equity investments</i>					
Financial assets at FVTPL	31-Dec-24	72,502	72,502	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values as at 30 June 2025 for assets and liabilities measured at fair value in the consolidated statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in (Note 10).

<i>Type</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Inter-relationship between significant unobservable inputs and fair value measurement</i>
Investment property –Land and Buildings in State of Qatar	<i>Market comparison technique:</i> The fair values are calculated as derived from the current market prices available for the properties or nearby / adjacent properties adjusted for any differences with the comparable properties.	Not applicable	Not applicable

25. SUBSEQUENT EVENTS

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