

Baladna Q.P.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 JUNE 2025

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BALADNA Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Baladna Q.P.S.C. (the ‘Company’) and its subsidiaries (together referred as the “Group”) as at 30 June 2025, which comprise the interim consolidated statement of financial position as at 30 June 2024 and the related interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months period then ended and the related explanatory notes.

The Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial information 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 interim condensed consolidated financial information 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 interim condensed consolidated financial statements do not give a true and fair review of the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six month period in accordance with IAS 34.

Other matter

The interim condensed consolidated financial statements of the Group as at and for the period ended 30 June 2024 were reviewed and the consolidated financial statements as at and for the year ended 31 December 2024 were audited by another auditor, whose review and audit reports dated 23 July 2024 and 06 February 2025, respectively, expressed an unmodified review conclusion and audit opinion thereon.



Ahmed Sayed
of Ernst & Young
Auditor's Registration No. 326

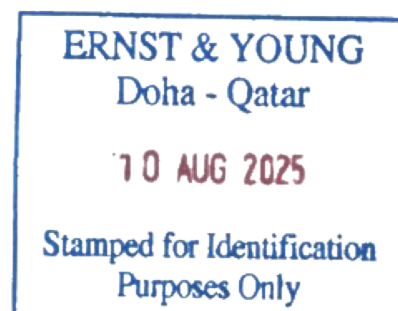
Date: 10 August 2025
Doha



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six- month period ended 30 June 2025

		<i>For the six-month period ended</i>	
		<i>30 June 2025 (Reviewed) QR</i>	<i>30 June 2024 (Reviewed) QR</i>
	<i>Notes</i>		
Revenue from contract with customers	6	642,507,960	594,661,743
Cost of revenue	7	(475,956,064)	(452,212,207)
GROSS PROFIT		166,551,896	142,449,536
Other income		44,169,198	55,849,997
Gain on investment in financial assets at fair value through profit or loss		242,328,057	9,761,614
Dividend income		-	2,224,890
General and administrative expenses		(35,477,038)	(34,000,324)
Selling and distribution expenses		(47,012,265)	(48,509,616)
Operating profit for the period		370,559,848	127,776,097
Finance costs		(38,653,691)	(26,713,873)
Profit before income tax		331,906,157	101,062,224
Income tax expense		(708,050)	(398,594)
NET PROFIT FOR THE PERIOD		331,198,107	100,663,630
Net profit for the period attributable to:			
Equity holders of the parent		331,010,557	100,420,729
Non-controlling interest		187,550	242,901
		331,198,107	100,663,630
Earnings per share attributable to equity holders of the Parent:			
Basic and diluted earnings per share (2024: restated)	19	0.165	0.050

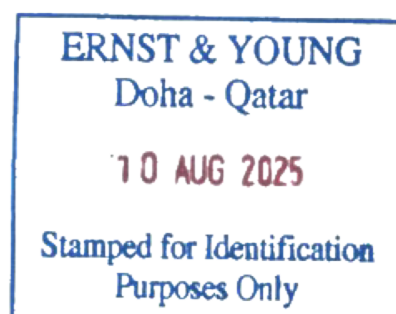


The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six- month period ended 30 June 2025

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR</i>	<i>QR</i>
NET PROFIT FOR THE PERIOD	331,198,107	100,663,630
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	331,198,107	100,663,630
Total comprehensive income attributable to:		
Equity holders of the parent	331,010,557	100,420,729
Non-controlling interest	187,550	242,901
	331,198,107	100,663,630



The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

Baladna Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	8	3,195,101,527	3,188,264,216
Right of use assets	9	111,322,254	110,394,944
Intangible assets		6,333,848	7,948,693
Goodwill		6,792,635	6,792,635
Advance for investments		77,228,822	48,982,492
Investment in financial assets at fair value through profit or loss	10	818,322,199	523,694,449
Biological assets	11	203,776,715	176,904,780
Other non-current assets		2,239,019	-
		4,421,117,019	4,062,982,209
Current assets			
Inventories	12	431,148,889	430,058,802
Trade and other receivables	13	303,134,620	355,297,439
Biological assets	11	436,500	482,800
Due from related parties	18	21,084,414	24,316,462
Cash and bank balances	14	71,601,484	27,623,729
		827,405,907	837,779,232
TOTAL ASSETS		5,248,522,926	4,900,761,441
EQUITY AND LIABILITIES			
Equity			
Share capital	15	2,001,052,631	1,901,000,000
Legal reserve		66,621,737	66,621,737
Acquisition reserve	16	201,123,011	201,123,011
Retained earnings		466,243,539	235,285,613
Equity attributable to equity holders of the parent		2,735,040,918	2,404,030,361
Non-controlling interests		30,490,752	3,011,202
TOTAL EQUITY		2,765,531,670	2,407,041,563



The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

Baladna Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

		30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
	Notes		
LIABILITIES			
Non-current liabilities			
Lease liabilities	9	86,627,341	78,041,691
Employees' end of service benefits		20,709,338	19,057,564
Islamic financing contracts	17	1,643,012,764	1,707,522,765
		<u>1,750,349,443</u>	<u>1,804,622,020</u>
Current liabilities			
Lease liabilities	9	78,571	77,030
Trade and other payables		192,174,895	212,831,282
Due to related parties	18	4,245,201	4,685,123
Islamic financing contracts	17	427,691,335	366,657,764
Bank overdrafts	14	108,451,811	104,846,659
		<u>732,641,813</u>	<u>689,097,858</u>
TOTAL LIABILITIES		<u>2,482,991,256</u>	<u>2,493,719,878</u>
TOTAL EQUITY AND LIABILITIES		<u>5,248,522,926</u>	<u>4,900,761,441</u>

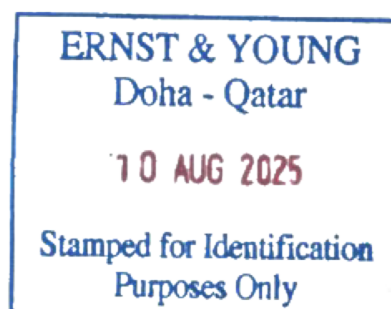
These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 10 August 2025 and signed on their behalf by:



Mr. Ramez Mhd Ruslan Al Khayat
Managing Director



Mr. Saifullah Khan
Group Chief Financial Officer

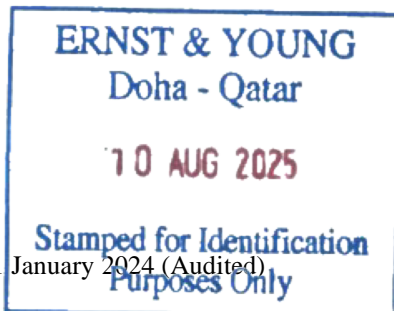
The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

Baladna Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 June 2025

	<i>Attributable to equity holders of the parent</i>					<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>Share capital</i> <i>QR</i>	<i>Legal reserve</i> <i>QR</i>	<i>Acquisition reserve</i> <i>QR</i>	<i>Retained earnings</i> <i>QR</i>	<i>Total</i> <i>QR</i>	<i>QR</i>	<i>QR</i>
As at 1 January 2025 (Audited)	1,901,000,000	66,621,737	201,123,011	235,285,613	2,404,030,361	3,011,202	2,407,041,563
Incorporation of a subsidiary	-	-	-	-	-	27,292,000	27,292,000
Profit for the period	-	-	-	331,010,557	331,010,557	187,550	331,198,107
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	331,010,557	331,010,557	187,550	331,198,107
Bonus shares issued (Note 15)	100,052,631	-	-	(100,052,631)	-	-	-
As at 30 June 2025 (Reviewed)	2,001,052,631	66,621,737	201,123,011	466,243,539	2,735,040,918	30,490,752	2,765,531,670



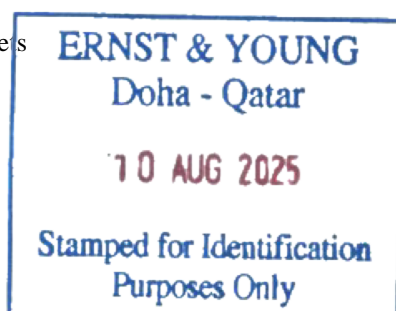
	<i>Attributable to equity holders of the parent</i>					<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>Share capital</i> <i>QR</i>	<i>Legal reserve</i> <i>QR</i>	<i>Acquisition reserve</i> <i>QR</i>	<i>Retained earnings</i> <i>QR</i>	<i>Total</i> <i>QR</i>	<i>QR</i>	<i>QR</i>
As at 1 January 2024 (Audited)	1,901,000,000	48,120,521	201,123,011	205,519,477	2,355,763,009	2,361,082	2,358,124,091
Profit for the period	-	-	-	100,420,729	100,420,729	242,901	100,663,630
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	100,420,729	100,420,729	242,901	100,663,630
Dividends (Note 23)	-	-	-	(132,119,500)	(132,119,500)	-	(132,119,500)
As at 30 June 2024 (Reviewed)	1,901,000,000	48,120,521	201,123,011	173,820,706	2,324,064,238	2,603,983	2,326,668,221

The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2025

		For the six-month period ended	
		30 June 2025	30 June 2024
		(Reviewed)	(Reviewed)
	Notes	QR	QR
OPERATING ACTIVITIES			
Profit before tax for the period		331,906,157	101,062,224
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		66,527,468	60,265,169
Depreciation of right-of-use assets		5,460,361	5,599,941
Amortization of intangible asset		1,614,845	1,627,035
Provision for employees' end of service benefits		2,430,856	2,335,778
Impairment loss allowance on trade receivables		13,288	34,320
Loss on disposal of property, plant and equipment		16,434	28,791
Gain on investment in financial assets at fair value through profit or loss		(242,328,057)	(9,761,614)
Dividend income		-	(2,224,890)
Net fair value gain on biological assets	11	(27,624,598)	(19,480,611)
Provision for slow moving inventories		1,000,000	1,500,000
Cost of sale of biological assets, slaughtered animals disposed and transfer	7	29,309,383	38,305,558
Loss from death of livestock	7	6,071,278	3,841,076
Finance cost		38,653,691	26,713,873
Operating cash flow before movement in working changes		213,051,106	209,846,650
<i>Changes in:</i>			
Inventories		(2,090,087)	26,711,774
Due from related parties		3,232,048	1,728,958
Trade and other debit balances		52,115,943	7,321,567
Due to related parties		(439,922)	(1,348,630)
Trade and other credit balances		(651,986)	4,336,859
Cash generated from operating activities		265,217,102	248,597,178
Employees' end of service benefit paid		(779,082)	(994,334)
Finance costs paid		(56,539,998)	(58,276,475)
Finance cost on lease liabilities paid		-	(246,802)
Income tax paid		-	(213,959)
Net cash generated from operating activities		207,898,022	188,865,608
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(73,444,304)	(43,648,193)
Proceeds from disposal of property, plant and equipment		63,091	212,092
Purchase of intangible assets		-	(824,264)
Net movement in advance for investments		(28,246,330)	(5,944,938)
Proceeds from disposal of investment securities		-	2,212,437
Acquisition of financial assets at fair value through profit or loss		(52,299,693)	(64,610,109)
Dividend received		-	2,224,890
Purchase of biological assets		(34,581,698)	-
Net movement in other non-current assets		(2,239,019)	-
Net cash used in investing activities		(190,747,953)	(110,378,085)

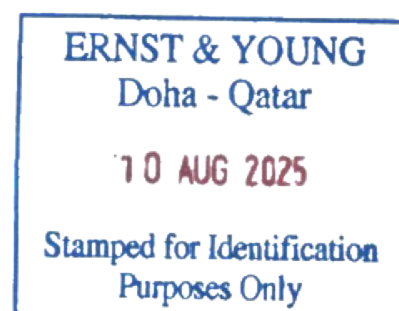


The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2025

	<i>Notes</i>	<i>For the six-month period ended</i>	
		<i>30 June 2025</i> <i>(Reviewed)</i> <i>QR</i>	<i>30 June 2024</i> <i>(Reviewed)</i> <i>QR</i>
FINANCING ACTIVITIES			
Net movement in Islamic financing contracts		(3,476,430)	(1,541,170)
Principal portion of lease payments		-	(5,543,675)
Net movement in non-controlling interest		27,292,000	-
Dividend paid		(593,036)	(133,472,276)
Net movement in restricted bank balances		593,036	6,539,196
Net cash from / (used in) financing activities		23,815,570	(134,017,925)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		40,965,639	(55,530,402)
Cash and cash equivalents at the beginning of the period		(92,941,383)	(45,699,991)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14	(51,975,744)	(101,230,393)



The attached notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

Baladna Q.P.S.C. (the “Company” or the “Parent”) was established in the State of Qatar under commercial registration number 140310, as Qatari Public Shareholding Company. The Company finalized legal documentation for the process of establishment and issuance of the Commercial registration on 2 December 2019 (the “Establishment Date”), pursuant to the provisions of Qatar Commercial Companies Law. The Company’s registered office is located at P.O Box 3382, Um Alhawayya Farm, State of Qatar.

The principal activities of the Company and its subsidiaries (together referred as the “Group”) are agricultural activities of production and sales of milk, juice, slaughter of animal and sale of meats and detergent. The Group is also engaged in the investment and management of agricultural projects, along with investments outside the State of Qatar.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for financial investment held at fair value through profit or loss and biological assets which have been measured at fair value in accordance with IFRS Accounting Standards.

The interim condensed consolidated financial statements have been prepared in Qatari Riyals (“QR”), which is the Company’s functional and presentation currency.

These interim condensed consolidated financial statements do not include all the information required in the annual consolidated financial statements and should be read in conjunction with the Group consolidated financial statements as at 31 December 2024. In addition, results for the six month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION**3.1 New and amended standards and interpretations adopted by Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendment effective as of 1 January 2025.

The following amendment applies for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

<i>Topics</i>	<i>Effective date</i>
Lack of exchangeability – Amendments to IAS 21	1 January 2025

3.2 New standards, amendments issued but not yet effective

<i>Topics</i>	<i>Effective date</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments to IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**3.3 Basis of consolidation**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in these interim condensed consolidated financial statements from the date that control commences until that date that control ceases. The Group consolidates all the entities where it has the power to govern the financial and operating policies. All balances and transactions between Group entities included in these interim condensed consolidated financial statements have been eliminated upon consolidation.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity related to the subsidiary. Any surplus or deficit recognised upon loss of control is recognised in the condensed consolidated interim statement of profit or loss. If the Group retains any interest in the previous subsidiary, such interest is measured at fair value as at the date control is lost. Subsequently it is accounted as an equity-accounted investee or as a financial asset under IFRS 9 depending on the level of influence retained.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated interim statements of profit or loss and interim consolidated financial position separately from the Company shareholders' interests.

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred as the "Group") as at 30 June 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies. The interim condensed consolidated financial statements include the financial statements of the Parent and its subsidiaries listed in the following table:

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Percentage of effective control</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
Baladna Food Industries W.L.L. (i)	Qatar	100%	100%
Baladna Food Trading W.L.L. (ii)	Qatar	100%	100%
Baladna Business and Trading L.L.C. (iii)	Oman	100%	100%
Awafi W.L.L. (iv)	Qatar	100%	100%
Baladna for Trading and Investment W.L.L. (v)	Qatar	100%	100%
Agrocare Development S.R.L. (vi)	Romania	100%	100%
E-Life Detergent Factory W.L.L. (vii)	Qatar	75%	75%
Baladna for Trading and Investment L.L.C. (viii)	Qatar	100%	100%
Baladna Algeria S.P.A. (ix)	Algeria	51%	-

Notes:

- (i) Baladna Food Industries W.L.L. is a limited liability company established under Commercial Registration No. 64756 and is 100% owned by Baladna Q.P.S.C. The principal activity is production and sales of milk, juice, slaughter of animal and sale of meats.
- (ii) Baladna Food Trading W.L.L. is a limited liability company established under Commercial Registration No. 133592 and is 100% owned by Baladna Food Industries W.L.L. The principal activity is trading in the food materials.
- (iii) Baladna Business and Trading L.L.C. is a limited liability company established under Commercial Registration No.1343623 and is 99% owned by Baladna Food Industries W.L.L. and 1% by Baladna Food Trading W.L.L. The principal activities are as follows:
 - Retail sale in specialized stores of dairy products, eggs, olive and pickles;
 - Activities of export and import offices; and
 - Wholesale of soft drinks, juices and mineral water.
- (iv) Awafi W.L.L. is a limited liability company established under Commercial Registration No. 141419 and is 100% owned by Baladna Q.P.S.C. The principal activity is trading in food materials, packaging and dairy products.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**3.3 Basis of consolidation (continued)**

- (v) Baladna for Trading and Investment W.L.L. is a limited liability company established under Commercial Registration No. 157435 and is 100% owned by Baladna Q.P.S.C. The principal activity is trading feed, investment and management of agricultural projects and investment outside Qatar.
- (vi) Agrocare Development S.R.L. is a limited liability company established under Commercial Registration No. 593753 and is 100% owned by Baladna for Trading and Investment W.L.L. The principal activity of the company is growing of cereals, leguminous Crops and Oil Seeds.
- (vii) E-Life Detergent Factory W.L.L. is a limited liability Company established under Commercial Registration No. 106993 and is 75% owned by Baladna Food Industries W.L.L. The principal activity is trading in medical cosmetics and production of liquid and powder detergents.
- (viii) Baladna for Trading and Investment L.L.C, is a limited liability company established under Qatar Financial Centre Authority License No. 02713 and is 100% owned by Baladna Q.P.S.C. The principal activity of the company is holding subsidiary companies. The principal activities of the Group are agricultural activities of production and sales of milk, juice, slaughter of animal, sale of meat and detergent.
- (ix) Baladna Algeria S.P.A. is a joint stock Company registered in Algeria under commercial registration No. 16/00-1282922B25 with a capital of QR 55,550,000 (DZD 2,020,000,000). It is 51% owned by Baladna for Trading and Investment L.L.C. The principal activities are agricultural production and sales of powder milk.

4 ESTIMATES AND JUDGMENTS

The preparation of these interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The critical estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the Group's consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods or services

	<i>For the six-month period ended</i>	
	<i>30 June 2025 (Reviewed) QR</i>	<i>30 June 2024 (Reviewed) QR</i>
Dairy sales	577,517,565	522,893,843
Juice sales	35,552,289	37,802,011
Livestock sales	16,850,922	22,708,963
Detergent sales	10,103,069	8,610,228
Plastic sales	1,278,115	1,694,580
Compost and manure sales	1,206,000	937,432
Feed sales	-	14,686
	642,507,960	594,661,743

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR</i>	<i>QR</i>
<i>Timing of satisfaction of performance obligation</i>		
Goods transferred at a point in time	642,507,960	594,661,743
<i>Geographical location</i>		
State of Qatar	634,738,170	591,402,578
Outside of Qatar	7,769,790	3,259,165
	642,507,960	594,661,743
<i>Type of customers</i>		
External customers	625,697,517	575,024,054
Related parties (Note 18)	16,810,443	19,637,689
	642,507,960	594,661,743

7 COST OF REVENUE

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR</i>	<i>QR</i>
Cost of dairy and juices	332,285,121	298,892,307
Depreciation on property, equipment and right of use assets	67,884,479	61,074,644
Direct wages	41,035,526	42,864,331
Cost of sale of biological assets, slaughtered animals disposed and transfer	29,309,383	38,305,558
Loss from death of livestock	6,071,278	3,841,076
Material and packaging cost for detergent	5,829,524	4,682,208
Others	21,165,351	22,032,694
	503,580,662	471,692,818
Less: net fair value gain on biological assets (Note 11)	(27,624,598)	(19,480,611)
	475,956,064	452,212,207

8 PROPERTY AND EQUIPMENT

	<i>30 June</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR</i>	<i>QR</i>
Carrying value at the beginning of the period/year	3,188,264,216	3,188,839,696
Additions	73,444,304	123,071,780
Transfer to intangible asset	-	(2,789,171)
Disposals	(79,525)	(593,781)
Depreciation for the period / year	(66,527,468)	(120,264,308)
Carrying value at the end of the period/year	3,195,101,527	3,188,264,216

9 RIGHT OF USE ASSETS AND LEASE LIABILITIES*Right of use assets*

	30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
Carrying value at the beginning of the period/year	110,394,944	121,517,109
Remeasurement	6,387,671	-
Depreciation for the period/year	(5,460,361)	(11,122,165)
Carrying value at the end of the period/year	111,322,254	110,394,944

Lease liabilities

	30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
Carrying value at the beginning of the period/year	78,118,721	122,063,016
Remeasurement	6,387,671	-
Interest on lease liabilities	2,199,520	2,179,581
Paid during the period / year	-	(46,123,876)
Carrying value at the end of the period/year	86,705,912	78,118,721
Non-current	86,627,341	78,041,691
Current	78,571	77,030
	86,705,912	78,118,721

10 FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
Carrying value at the beginning of the period/year	523,694,449	371,841,124
Additions	52,299,693	116,108,854
Disposals	-	(1,820,715)
Net fair value gain	242,328,057	37,565,186
Carrying value at the end of the period/year	818,322,199	523,694,449

As at 30 June 2025 and 31 December 2024, financial investment at fair value through profit and loss represent equity shares quoted in the Qatar Stock Exchange and the Egyptian Exchange.

11 BIOLOGICAL ASSETS

	<i>30 June 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Carrying value at the beginning of the period / year	177,387,580	198,711,094
Additions	34,581,698	-
Cost of sale of biological assets, slaughtered animals disposed and transfer	(35,380,661)	(66,621,049)
Net fair value gain on biological assets (Note 7)	27,624,598	45,297,535
	<u>204,213,215</u>	<u>177,387,580</u>
Carrying value at the end of the period / year	<u>204,213,215</u>	<u>177,387,580</u>
Non-current	203,776,715	176,904,780
Current	<u>436,500</u>	<u>482,800</u>
	<u>204,213,215</u>	<u>177,387,580</u>

12 INVENTORIES

	<i>30 June 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Packaging and raw material	217,403,136	228,770,150
Feed inventories	90,922,389	72,407,162
Spare parts	76,034,724	72,286,341
Finished goods	22,790,481	34,551,079
Others	<u>25,260,109</u>	<u>25,670,502</u>
	432,410,839	433,685,234
Less: provision for slow moving inventories	<u>(1,261,950)</u>	<u>(3,626,432)</u>
	<u>431,148,889</u>	<u>430,058,802</u>

Provision for slow moving inventories at 30 June 2025 is QR 1,261,950 (31 December 2024 is QR 3,626,432).

	<i>30 June 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Balance at 1 January	3,626,432	9,574,827
Provided / (reversal) during the period / year	1,000,000	3,000,000
Write off during the period	<u>(3,364,482)</u>	<u>(8,948,395)</u>
	<u>1,261,950</u>	<u>3,626,432</u>

13 TRADE AND OTHER RECEIVABLES

	<i>30 June 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Trade receivables	159,059,335	115,537,249
Less: Allowance for expected credit losses	(1,497,835)	(1,484,547)
	157,561,500	114,052,702
Government grants (<i>Note i</i>)	41,876,190	104,933,491
Advance to suppliers	47,061,739	30,571,376
Prepaid expenses	16,304,594	23,467,563
Accrued income (<i>Note ii</i>)	36,442,513	77,905,204
Deferred expenses	3,733,545	4,336,690
Other receivables	154,539	30,413
	303,134,620	355,297,439

Note i

The Group has been receiving a fixed annual government grant since 2018, under an agreement that remains in effect through 2027. For the period ended 30 June 2025, the Group recognized government grant income of QR 41,876,190 (2024: QR 52,466,746), which was recorded under other income in the interim consolidated statement of profit and loss. The grant receivable as at the reporting date was QR 41,876,190 (31 December 2024: QR 104,933,491).

Note ii

The Group benefits from a government subsidy on finance costs related to Islamic facilities obtained from certain local commercial banks, under which the government covers any interest exceeding 2.5%. For the period ended 30 June 2025, a subsidy amount of QR 21,100,654 (2024: QR 26,657,441) was recognized in the interim consolidated statement of profit or loss by offsetting it against finance costs. Accrued income receivable in respect of this subsidy as at 30 June 2025 amounted to QR 6,442,513 (31 December 2024: QR 7,905,204).

14 CASH AND CASH EQUIVALENTS

	<i>30 June 2025 (Reviewed) QR</i>	<i>30 June 2024 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Cash on hand	301,518	383,452	452,708
Cash in transit	96,818	88,297	74,760
Bank balances	71,203,148	27,697,314	27,096,261
Cash and bank balances	71,601,484	28,169,063	27,623,729
Bank overdrafts	(108,451,811)	(112,742,184)	(104,846,659)
Restricted bank balances related to dividend payable	(15,125,417)	(16,657,272)	(15,718,453)
Cash and cash equivalents	(51,975,744)	(101,230,393)	(92,941,383)

15 SHARE CAPITAL

	30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
<i>Authorised, issued and paid-up ordinary and special shares (QR 1 per each share):</i>		
At the beginning of the period/year	1,901,000,000	1,901,000,000
Bonus share issued (1:19) (Note 23)	100,052,631	-
At the end of the period/year	2,001,052,631	1,901,000,000

The Group's authorized, issued and paid-up share capital amounting to QR 2,001,052,631 (2024: QR 1,901,000,000) is divided into 2,001,052,630 (2024: 1,900,999,999) ordinary shares and one special share, the nominal value is QR 1 of each share.

The bonus shares were issued by capitalizing an equivalent amount from retained earnings (Note 23).

There was no impact on the total earnings attributable to shareholders, however, the number of shares used in the EPS calculation increased, resulting in a proportionate decrease in EPS (Note 19).

Special share

The State of Qatar, represented by the Ministry of Commerce and Industry, has allotted one Special Share, and the Special Share will have specific rights to appoint certain Directors, veto particular decisions of the Company, and other rights. The Special Shareholder, as holder of the Special Share, has the rights set out in Article 28 of Baladna Q.P.S.C.'s Article of Association.

16 ACQUISITION RESERVE

This balance represents the issuance of shares to the founders against the transfer of ownership in capital of Baladna Food Industries W.L.L. in prior years and settling of their contribution account. The reserve is recognized directly in equity and is not subject to subsequent remeasurement.

17 ISLAMIC FINANCING CONTRACTS

	30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
Islamic financing contracts	2,070,704,099	2,074,180,529
Presented in the statement of financial position are as follows:		
Non-current	1,643,012,764	1,707,522,765
Current	427,691,335	366,657,764
	2,070,704,099	2,074,180,529

As at the reporting dates, the Group has no collateral pledged against its finance contracts. All facilities are unsecured except for the marginal facility which is obtained for the investment in financial assets at fair value through profit or loss.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

18 RELATED PARTY DISCLOSURES

Related parties include key shareholders, , key management personnel, directors and entities which are controlled directly or indirectly by the key shareholders or directors or over which they exercise significant management influence. Transactions with related parties were entered into on terms as agreed by the management.

Related party balances

Balances with related parties included in the statement of financial position are as follows:

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	<i>Amounts due from related parties QR</i>	<i>Amounts due to related parties QR</i>	<i>Amounts due from related parties QR</i>	<i>Amounts due to related parties QR</i>
Aura Hospitality W.L.L.	8,642,952	-	4,592,122	-
Yemek Doha Catering Services W.L.L.	6,838,555	-	8,579,127	-
Power International Holding W.L.L.	2,238,185	-	6,713,303	-
Golden Bay Trading and Contracting W.L.L.	1,425,000	-	-	-
Elegancia Group W.L.L.	1,174,424	-	1,021,513	-
Urbacon Trading and Contracting W.L.L.	-	-	-	1,015,989
Aura Entertainment W.L.L.	-	181,115	2,604,047	-
Elegancia Electromechanical Services W.L.L.	-	2,544,411	-	2,386,868
Newrest Gulf L.L.C.	-	661,141	-	9,000
Joury Tour & Travels W.L.L.	-	233,435	-	67,035
Aura International for Hospitality Services W.L.L.	-	187,520	-	25,800
Elegancia Water Solutions W.L.L. (formerly known as Water Master W.L.L.)	-	118,371	-	479,412
Golden Bay Trading and Contracting W.L.L.	-	-	-	197,900
Elegancia Facility Management W.L.L.	-	-	-	191,320
Others	765,298	319,208	806,350	311,799
	21,084,414	4,245,201	24,316,462	4,685,123

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

18 RELATED PARTY DISCLOSURES (CONTINUED)**Related party transactions**

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	<i>For the six-month period ended 30 June 2025 (Reviewed)</i>			
	<i>Revenue QR</i>	<i>Purchases QR</i>	<i>Services QR</i>	<i>Management fee QR</i>
Yemek Doha Catering Services W.L.L.	13,245,528	-	-	-
Aura Hospitality W.L.L.	2,265,557	-	174,975	-
Elegancia Group W.L.L.	992,270	-	-	-
Power International Holding W.L.L.	-	-	7,633,078	4,500,000
Newrest Gulf L.L.C	-	-	4,226,131	-
Joury Tour & Travels W.L.L.	-	-	1,601,695	-
Stark Security W.L.L.	-	-	812,827	-
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	-	-	488,800	-
Credo Trading Company W.L.L.	-	206,920	-	-
Aura Entertainment W.L.L.	-	-	173,616	-
Aura International for Hospitality Services W.L.L.	-	-	161,720	-
General Pension and Social Security Authority	-	-	148,221	-
Elegancia Facility Management Limited W.L.L.	-	-	193,994	-
Others	307,088	-	107,359	-
	16,810,443	206,920	15,722,416	4,500,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

18 RELATED PARTY DISCLOSURES (CONTINUED)**Related party transactions (continued)**

	<i>For the six-month period ended 30 June 2024 (Reviewed)</i>			
	<i>Revenue QR</i>	<i>Purchases QR</i>	<i>Services QR</i>	<i>Management fee QR</i>
Yemek Doha Catering Services W.L.L.	14,023,620	-	-	-
Aura Hospitality W.L.L.	3,770,621	-	1,221,739	-
Elegancia Group W.L.L.	946,762	-	-	-
Power International Holding W.L.L.	-	-	182,500	4,500,000
Newrest Gulf L.L.C	-	-	4,226,131	-
Joury Tour & Travels W.L.L.	-	-	1,022,722	-
Stark Security W.L.L.	-	-	615,193	-
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	-	-	488,800	-
Credo Trading Company W.L.L.	-	260,074	930,000	-
Aura Entertainment W.L.L.	729,654	-	-	-
Others	167,032	-	107,359	-
	<u>19,637,689</u>	<u>260,074</u>	<u>8,794,444</u>	<u>4,500,000</u>

Note i:

As at the reporting date, trade and other payables include accruals amounting to QR 10,213,438 (2024: QR 4,653,258) relating to related parties for goods or services received from related parties.

18 RELATED PARTY DISCLOSURES (CONTINUED)**Compensation of key management personnel**

The remuneration of key management personnel during the period was as follows:

	<i>For the six-month period ended</i>	
	<i>30 June 2025 (Reviewed) QR</i>	<i>30 June 2024 (Reviewed) QR</i>
Salaries and short-term benefits	9,364,713	7,509,776
Pension benefits	69,300	69,300
Employees' end of service benefits	292,217	168,269
	<u>9,726,230</u>	<u>7,747,345</u>

19 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>For the six-month period ended</i>	
	<i>30 June 2025 (Reviewed) QR</i>	<i>30 June 2024 (Reviewed) (Restated) QR</i>
Net profit attributable to equity holder of the Parent (QR)	331,010,557	100,420,729
Number of shares outstanding during the period after bonus share adjustment (Note 15 & 23)	<u>2,001,052,631</u>	<u>2,001,052,631</u>
Basic and diluted earnings per share (QR)	<u>0.165</u>	<u>0.050</u>

20 COMMITMENT AND CONTINGENT LIABILITIES**Commitments**

	<i>30 June 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Capital commitments related for farm and plant expansion projects	<u>55,216,928</u>	<u>49,515,550</u>

Contingent liabilities

The Group has contingent liabilities in respect of banks' letters of credit and other guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise are as follows:

	<i>30 June 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Letters of credits	<u>44,742,617</u>	<u>38,944,378</u>
Guarantees	<u>25,487,614</u>	<u>25,352,713</u>
Bill for collection	<u>4,806,609</u>	<u>2,427,112</u>

21 SEGMENT INFORMATION

The Group has a single significant business operation located in the State of Qatar which is an agricultural activity of production and sales of dairy products in addition to other insignificant products and activities. There are no other significant business segments at 30 June 2025 and 31 December 2024.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets consist of financial investment at fair value through profit or loss, cash and bank balances, due from related parties and receivables. Financial liabilities consist of Islamic financing contracts, payables, due to related parties, lease liabilities and accrued expenses.

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. Differences can therefore arise between book value under historical cost method and fair value estimates.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments and biological assets recorded at fair value by level of the fair value hierarchy excluding those whose carrying amounts are reasonably estimates of their fair value:

30 June 2025 (Reviewed)	Total QR	Level 1 QR	Level 2 QR	Level 3 QR
Financial investment at fair value through profit or loss	818,322,199	818,322,199	-	-
Biological assets	204,213,215	-	204,213,215	-
	<u>1,022,535,414</u>	<u>818,322,199</u>	<u>204,213,215</u>	<u>-</u>
31 December 2024 (Audited)	Total QR	Level 1 QR	Level 2 QR	Level 3 QR
Financial investment at fair value through profit or loss	523,694,449	523,694,449	-	-
Biological assets	177,387,580	-	177,387,580	-
	<u>701,082,029</u>	<u>523,694,449</u>	<u>177,387,580</u>	<u>-</u>

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

23 DIVIDENDS

The shareholders of the Company at the Extraordinary General Meeting held on 9 March 2025 approved to issue bonus shares to existing shareholders in the ratio of one bonus share for every nineteen shares held [1:19] from the profit of 2024 amounting to QR 100,052,631. (2024: Annual General Meeting held on 19 March 2024 approved a cash dividend of QR 0.0695 per ordinary share, amounting to a total of QR 132,119,500).

24 COMPARATIVE FINANCIAL INFORMATION

Certain comparative information in the interim condensed consolidated financial statements has been reclassified to conform to the current year presentation and classification. The changes have been made to improve the quality of the information presented and do not affect the previously reported net profit or equity.

Effects of the reclassification to the interim condensed consolidated financial statements are summarized below:

Effect on the interim consolidated statement of financial position as at 31 December 2024:

	<i>As previously reported 31 December 2024 QR</i>	<i>Reclassification QR</i>	<i>Reclassified 31 December 2024 QR</i>
<i>Reclassification of prepaid expenses</i>			
Advance for investments	-	48,982,492	48,982,492
Trade and other receivables (prepayments)	404,279,931	(48,982,492)	355,297,439
Net effect	404,279,931	-	404,279,931
<i>Reclassification of bank overdrafts</i>			
Bank overdrafts	175,098,166	(70,251,507)	104,846,659
Islamic financing contracts	296,406,257	70,251,507	366,657,764
Net effect	471,504,423	-	471,504,423
<i>Reclassification of due from related parties to lease liability and due to related parties</i>			
Due from related parties	57,020,723	(32,704,261)	24,316,462
<u>Lease liabilities</u>			
Current	(9,114,108)	9,037,078	(77,030)
Non-current	(102,724,863)	24,683,172	(78,041,691)
Due to related parties	(3,669,134)	(1,015,989)	(4,685,123)
Net effect	(58,487,382)	-	(58,487,382)