

BALADNA Q.P.S.C.
AL KHOR, QATAR

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2025**

BALADNA Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025

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BALADNA Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the nine-month period ended 30 September 2025

		For the three month period ended		For the nine month period ended	
		30 September	30 September	30 September	30 September
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>Note</i>	QR	QR	QR	QR
Revenue	6	298,865,028	264,366,812	941,372,988	859,028,555
Cost of revenue		(227,160,427)	(205,070,416)	(703,116,491)	(657,282,623)
Gross profit		71,704,601	59,296,396	238,256,497	201,745,932
Other income		23,170,402	27,898,010	67,339,600	83,748,007
Gain on investment at FVTPL		15,077,779	8,641,517	257,405,836	18,403,131
Dividend income		3,299,277	—	3,299,277	2,224,890
General and administrative expenses		(18,796,778)	(17,433,118)	(54,273,816)	(51,433,442)
Selling and distribution expenses		(23,495,771)	(22,359,946)	(70,508,036)	(70,869,562)
Operating profit for the period		70,959,510	56,042,859	441,519,358	183,818,956
Finance costs		(20,332,993)	(15,145,484)	(58,986,684)	(41,859,357)
Profit before income tax		50,626,517	40,897,375	382,532,674	141,959,599
Income tax expense		(279,746)	(219,927)	(987,796)	(618,521)
Net profit for the period		50,346,771	40,677,448	381,544,878	141,341,078
Other comprehensive income		—	—	—	—
Total comprehensive income for the period		50,346,771	40,677,448	381,544,878	141,341,078
Net profit attributable to:					
Equity holders of the parent		50,335,155	40,593,541	381,345,712	141,014,270
Non-controlling interest		11,616	83,907	199,166	326,808
		50,346,771	40,677,448	381,544,878	141,341,078
Other comprehensive income attributable to:					
Equity holders of the parent		—	—	—	—
Non-controlling interest		—	—	—	—
		—	—	—	—
Basic and diluted earnings per share	11	0.025	0.020	0.191	0.070
<i>(Expressed in QR per share)</i>					

The attached notes from 1 to 14 are an integral part of these interim condensed consolidated financial statements.

BALADNA Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

	Note	30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
ASSETS			
Non-current assets			
Property, plant and equipment		3,213,579,198	3,188,264,216
Right-of-use assets		108,285,998	110,394,944
Intangible assets		5,669,731	7,948,693
Goodwill		6,792,635	6,792,635
Advance for investments		86,718,992	48,982,492
Financial investments held at FVTPL	7	833,399,978	523,694,449
Biological assets		193,601,494	176,904,780
Other non-current assets		2,366,267	—
Total non-current assets		4,450,414,293	4,062,982,209
Current assets			
Inventories		421,668,899	430,058,802
Trade and receivables		328,314,313	355,297,439
Biological assets		595,200	482,800
Due from related parties		19,885,427	24,316,462
Cash and bank balances	8	413,724,824	27,623,729
Total current assets		1,184,188,663	837,779,232
TOTAL ASSETS		5,634,602,956	4,900,761,441
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9	2,001,052,631	1,901,000,000
Legal reserve		66,621,737	66,621,737
Acquisition reserve		201,123,011	201,123,011
Retained earnings		516,578,694	235,285,613
Equity attributable to owners of the parent		2,785,376,073	2,404,030,361
Non-controlling interest		30,502,368	3,011,202
TOTAL SHAREHOLDERS' EQUITY		2,815,878,441	2,407,041,563
LIABILITIES			
Non-current liabilities			
Lease liabilities		87,222,825	78,041,691
Employees' end of service benefits		21,218,311	19,057,564
Islamic financing contracts	10	1,969,987,472	1,707,522,765
Total non-current liabilities		2,078,428,608	1,804,622,020
Current liabilities			
Lease liabilities		85,815	77,030
Trade and other payables		176,999,932	212,831,282
Due to related parties		17,009,063	4,685,123
Islamic financing contracts	10	445,039,201	366,657,764
Bank overdrafts		101,161,896	104,846,659
Total current liabilities		740,295,907	689,097,858
TOTAL LIABILITIES		2,818,724,515	2,493,719,878
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,634,602,956	4,900,761,441

The attached notes from 1 to 14 are an integral part of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 21 October 2025 and signed on their behalf by:

Mr. Ramez Mhd Ruslan Al Khayat
Managing Director

Mr. Marek Warzywoda
Group Chief Executive Officer

Mr. Saifullah Khan
Group Chief Financial Officer

BALADNA Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the nine-month period ended 30 September 2025

	Share Capital QR	Legal reserve QR	Acquisition reserve QR	Retained earnings QR	Total QR	Non- controlling interest QR	Total equity QR
For the nine month period ended 30 September 2025							
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 subsidiary	—	—	—	—	—	27,292,000	27,292,000
Profit for the period	—	—	—	381,345,712	381,345,712	199,166	381,544,878
Dividends	100,052,631	—	—	(100,052,631)	—	—	—
As at 30 September 2025 (Unaudited)	2,001,052,631	66,621,737	201,123,011	516,578,694	2,785,376,073	30,502,368	2,815,878,441

For the nine month period ended
30 September 2024

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	—	—	—	141,014,270	141,014,270	326,808	141,341,078
Acquisition of subsidiary	—	—	—	(132,119,500)	(132,119,500)	—	(132,119,500)
As at 30 September 2024 (Unaudited)	1,901,000,000	48,120,521	201,123,011	214,414,247	2,364,657,779	2,687,890	2,367,345,669

The attached notes from 1 to 14 are an integral part of these interim condensed consolidated financial statements.

BALADNA Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025

	For the nine month period ended 30 September 2025 (Unaudited) QR	For the nine month period ended 30 September 2024 (Unaudited) QR
OPERATING ACTIVITIES		
Profit before tax for the period	382,532,674	141,959,599
Adjustments for:		
Depreciation of property, plant and equipment	101,622,948	90,212,617
Depreciation of right-of-use assets	8,496,617	8,372,686
Amortization of intangible asset	2,436,095	2,528,621
Provision for employees' end of service benefits	3,640,513	3,797,258
Impairment loss allowance on trade receivables	19,946	54,415
Provision for slow moving inventories	1,000,000	1,500,000
Loss/(gain) on disposal of property, plant and equipment	(15,227)	34,070
(Gain) on investment of FVTPL	(257,405,836)	(18,403,131)
Dividend income	(3,299,277)	(2,224,890)
Net fair value of biological assets	(41,632,264)	(32,006,140)
Cost of sales of biological assets, slaughtered animals disposed and transfer	50,466,217	46,835,864
Loss from death of livestock	8,938,631	5,651,225
Finance cost	58,986,684	41,859,357
Operating cash flow before movement in working capital	315,787,721	290,171,551
Changes in:		
Inventories	7,389,903	(22,268,101)
Due from related parties	4,431,035	9,895,936
Trade and other receivables	26,924,636	31,402,927
Due to related parties	12,323,940	(1,393,703)
Trade and other payables	(6,376,587)	13,916,494
Cash generated from operating activities	360,480,648	321,725,104
Employees' end of service benefit paid	(1,479,766)	(1,396,358)
Finance costs paid	(84,788,732)	(90,697,963)
Interest on lease liabilities paid	-	(1,045,588)
Income tax paid	(952,674)	(213,959)
Net cash generated from operating activities	273,259,476	228,371,236
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(127,188,550)	(72,003,799)
Proceeds from disposal of property, plant and equipment	108,714	230,454
Purchase of intangible assets	-	(824,263)
Net movement in advance for investments	(37,736,500)	(16,798,780)
Proceeds from disposal of investment securities	-	2,212,437
Acquisition of financial asset at FVTPL	(52,299,693)	(77,835,261)
Dividend received	3,299,277	2,224,890
Purchase of biological assets	(34,581,698)	-
Net movement in other non-current assets	(2,366,267)	-
Net cash used in investing activities	(250,764,717)	(162,794,322)
FINANCING ACTIVITIES		
Net movement in financing	340,846,144	20,246,231
Principal elements of lease payments	-	(7,973,456)
Change in non-controlling interest	27,292,000	-
Dividend paid	(847,045)	(134,001,680)
Net movement in restricted cash	(380,852,389)	1,637,631
Net cash used in financing activities	(13,561,290)	(120,091,274)
Net increase/(decrease) in cash and cash equivalents	8,933,469	(54,514,360)
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	(84,007,914)	(100,214,351)

The attached notes from 1 to 14 are an integral part of these interim condensed consolidated financial statements.

BALADNA Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025

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 nine months period ended 30 September 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 nine month period ended 30 September 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.

BALADNA Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025

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 September 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 September 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.
- (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.

BALADNA Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025

3. Material accounting policy information (Continued)

3.3 Basis of consolidation (Continued)

- (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. Estimated and judgements

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:

a) Type of goods or services

	<u>For the three month period ended</u>		<u>For the nine month period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>QR</u>	<u>QR</u>	<u>QR</u>	<u>QR</u>
Dairy sales	262,807,600	234,360,856	840,325,165	757,254,699
Juice sales	16,932,139	18,302,794	52,484,428	56,104,805
Livestock sales	12,384,609	5,494,627	29,235,531	28,203,590
Detergent sales	5,026,636	4,928,158	15,129,705	13,538,386
Plastic sales	918,284	535,477	2,196,399	2,230,057
Compost and manure sales	795,760	744,900	2,001,760	1,682,332
Feed sales	—	—	—	14,686
	<u>298,865,028</u>	<u>264,366,812</u>	<u>941,372,988</u>	<u>859,028,555</u>

b) Timing of satisfaction of performance obligation

Goods transferred at point in time	<u>298,865,028</u>	<u>264,366,812</u>	<u>941,372,988</u>	<u>859,028,555</u>
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BALADNA Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine-month period ended 30 September 2025

7. Financial investments held at fair value through profit or loss

	30 September 2025		31 December 2024	
	Quoted (Unaudited) QR	Unquoted QR	Quoted (Audited) QR	Unquoted QR
Equity investments	833,399,978	—	523,694,449	—
	833,399,978	—	523,694,449	—

As at 30 September 2025, equity investments represent equity shares quoted in Qatar Stock Exchange and Egyptian Exchange.

8. Cash and cash equivalents

	30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
Cash in hand	468,384	527,468
Bank balances	413,256,440	27,096,261
Cash and bank balances	413,724,824	27,623,729
Restricted bank balances	(396,570,842)	(15,718,453)
	17,153,982	11,905,276
Bank overdraft	(101,161,896)	(104,846,659)
Cash and cash equivalents	(84,007,914)	(92,941,383)

9. Share capital

	30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
Authorised, issued and paid-up ordinary and special shares QR 1 per each share	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.

10. Islamic financing contracts

	30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
Islamic financing contracts	2,415,026,673	2,074,180,529
Presented in the statement of financial position are as follows:		
Current portion	445,039,201	366,657,764
Non-current portion	1,969,987,472	1,707,522,765
	2,415,026,673	2,074,180,529

BALADNA Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****For the nine-month period ended 30 September 2025****11. Basic and diluted earnings per share**

	<u>For the three month period ended</u>		<u>For the nine month period ended</u>	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net profit attributable to equity holders of the parent (QR)	50,335,155	40,593,541	381,345,712	141,014,270
Weighted average number of shares outstanding during the period	2,001,052,631	2,001,052,631	2,001,052,631	2,001,052,631
Basic and diluted earnings per share (QR)	0.025	0.020	0.191	0.070

12. Segment reporting

The Group has single significant business operation which is an agricultural activity of production and sales of dairy product in addition to other related products and activities. All other business segments are not significant.

13. Commitment and contingent liabilities**Commitments**

	30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
Capital commitments related to expansion projects	391,189,094	49,515,550

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:

	30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
Letters of credits	54,841,096	38,944,378
Guarantees	95,677,795	25,352,713
Bill for collection	5,895,610	2,427,112

14. Comparative figures

Certain comparative amounts in the Group's interim condensed consolidated financial statements have been reclassified to conform to the current period's presentation. This reclassification does not impact on net assets or equity.