Baladna Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2026

Contents

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ERNST & YOUNG (QATAR BRANCH)
P.O. Box 164
Building No. 36, 5th Floor
Abdulla Bin Thani Street
Doha Design District 1
Msheireb Downtown
Doha, State of Qatar

Tel: +974 4457 4111
Fax: +974 4441 4649
doha@qa.ey.com
https://www.ey.com

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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 2026, which comprise the interim consolidated statement of financial position as at 30 June 2026 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 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 are not prepared, in all material respects, in accordance with IAS 34.

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

Date: 29 July 2026
Doha

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six- month period ended 30 June 2026

		For the six-month period ended	
	Notes	***30 June 2026 (Reviewed) QR***	*30 June 2025 (Reviewed) QR*
Revenue from contracts with customers	6	**659,422,353**	642,507,960
Cost of revenue	7	**(465,129,985)**	(475,956,064)
GROSS PROFIT		**194,292,368**	166,551,896
Other income		**37,934,550**	44,169,198
Gain on investment in financial assets at fair value through profit or loss		**254,453,948**	242,328,057
General and administrative expenses		**(37,856,672)**	(35,477,038)
Selling and distribution expenses		**(50,688,137)**	(47,012,265)
Operating profit for the period		**398,136,057**	370,559,848
Finance costs		**(34,877,895)**	(38,653,691)
Profit before income tax		**363,258,162**	331,906,157
Income tax expense		**(1,335,262)**	(708,050)
NET PROFIT FOR THE PERIOD		**361,922,900**	331,198,107
Net profit for the period attributable to:			
Equity holders of the parent		**364,614,040**	331,010,557
Non-controlling interest		**(2,691,140)**	187,550
		361,922,900	331,198,107
Earnings per share (EPS) attributable to equity holders of the Parent:			
Basic and diluted earnings per share (2025: restated)	20	**0.170**	0.154

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The attached notes from 1 to 25 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six- month period ended 30 June 2026

	For the six-month period ended	
	30 June 2026 (Reviewed) QR	*30 June 2025 (Reviewed) QR*
NET PROFIT FOR THE PERIOD	**361,922,900**	331,198,107
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange difference on translation of foreign operation	**(18,654)**	-
Total other comprehensive income for the period	**(18,654)**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**361,904,246**	331,198,107
Total comprehensive income attributable to:		
Equity holders of the parent	**364,662,992**	331,010,557
Non-controlling interest	**(2,758,746)**	187,550
	361,904,246	331,198,107

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*30 June 2026 (Reviewed) QR*	*31 December 2025 (Audited) QR*
ASSETS			
Non-current assets			
Property, plant and equipment	8	**3,469,872,271**	3,285,605,491
Right of use assets	9	**105,865,521**	105,276,839
Intangible assets		**5,523,619**	4,914,015
Investment in financial assets at fair value through profit or loss	10	**1,303,722,593**	994,476,800
Biological assets	11	**195,679,758**	193,661,272
Goodwill		**6,792,635**	6,792,635
Advances to suppliers	13	**949,275,556**	372,583,615
Other non-current assets		**5,354,104**	3,524,427
		6,042,086,057	4,966,835,094
Current assets			
Inventories	12	**382,659,134**	400,494,534
Trade and other receivables	13	**406,465,395**	336,242,665
Biological assets	11	**305,400**	446,200
Due from related parties	18	**30,781,575**	29,457,007
Cash and bank balances	14	**284,196,244**	374,789,122
		1,104,407,748	1,141,429,528
TOTAL ASSETS		**7,146,493,805**	6,108,264,622
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**2,143,984,962**	2,143,984,962
Legal reserve		**120,595,369**	120,595,369
Acquisition reserve	16	**201,123,011**	201,123,011
Retained earnings		**829,183,971**	464,569,931
Translation reserves		**(150,009)**	(198,961)
Equity attributable to equity holders of the parent		**3,294,737,304**	2,930,074,312
Non-controlling interests		**530,619,054**	390,288,880
TOTAL EQUITY		**3,825,356,358**	3,320,363,192

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Notes	*30 June 2026 (Reviewed) QR*	*31 December 2025 (Audited) QR*
LIABILITIES			
Non-current liabilities			
Islamic financing contracts	17	**2,473,017,798**	1,939,005,167
Employees' end of service benefits		**23,683,218**	22,244,706
Lease liabilities	9	**96,287,984**	87,245,526
		2,592,989,000	2,048,495,399
Current liabilities			
Bank overdrafts	14	**107,172,959**	21,022,878
Islamic financing contracts	17	**343,652,039**	508,338,571
Trade and other payables		**272,055,256**	201,963,875
Lease liabilities	9	**101,058**	83,316
Due to related parties	18	**5,167,135**	7,997,391
		728,148,447	739,406,031
TOTAL LIABILITIES		**3,321,137,447**	2,787,901,430
TOTAL EQUITY AND LIABILITIES		**7,146,493,805**	6,108,264,622

Mr. Ramez Mhd Ruslan Al Khayat
Managing Director

Mr. Marek Warzywoda
Group Chief Executive Officer

Mr. Saifullah Khan
Group Chief Financial Officer

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 June 2026

	Attributable to equity holders of the parent							
	Share capital QR	*Legal reserve QR*	*Acquisition reserve QR*	*Retained earnings QR*	*Translation reserve QR*	*Total QR*	*Non-controlling interest QR*	*Total equity QR*
As at 1 January 2026	2,143,984,962	120,595,369	201,123,011	464,569,931	(198,961)	2,930,074,312	390,288,880	3,320,363,192
Additional capital contribution	-	-	-	-	-	-	143,088,920	143,088,920
Profit for the period	-	-	-	364,614,040	-	364,614,040	(2,691,140)	361,922,900
Other comprehensive income	-	-	-	-	48,952	48,952	(67,606)	(18,654)
Total comprehensive income for the period	-	-	-	364,614,040	48,952	364,662,992	(2,758,746)	361,904,246
As at 30 June 2026 (Reviewed)	**2,143,984,962**	**120,595,369**	**201,123,011**	**829,183,971**	**(150,009)**	**3,294,737,304**	**530,619,054**	**3,825,356,358**

	Attributable to equity holders of the parent							
	Share capital QR	*Legal reserve QR*	*Acquisition reserve QR*	*Retained earnings QR*	*Translation reserve QR*	*Total QR*	*Non-controlling interest QR*	*Total equity QR*
As at 1 January 2025	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 and Note 19)	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

The attached notes from 1 to 25 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 2026

	Notes	For the six-month period ended 30 June 2026 (Reviewed) QR	30 June 2025 (Reviewed) QR
OPERATING ACTIVITIES			
Profit before tax for the period		**363,258,162**	331,906,157
Adjustments for:			
Depreciation of property, plant and equipment		**71,036,054**	66,527,468
Depreciation of right-of-use assets		**6,843,687**	5,460,361
Amortization of intangible asset		**1,605,613**	1,614,845
Provision for employees' end of service benefits		**3,006,272**	2,430,856
Impairment loss allowance on trade receivables		**10,822**	13,288
Loss on disposal of property, plant and equipment		**92,578**	16,434
Gain on investment in financial assets at fair value through profit or loss		**(254,453,948)**	(242,328,057)
Dividend income		**(5,066,034)**	-
Net fair value gain on biological assets	11	**(23,652,169)**	(27,624,598)
Provision for slow moving inventories		**733,998**	1,000,000
Cost of sale, death slaughter, disposed and transfer of biological assets	7	**21,774,483**	35,380,661
Finance cost		**34,877,895**	38,653,691
Operating cash flows before working capital changes		**220,067,413**	213,051,106
Changes in:			
Inventories		**17,101,402**	(2,090,087)
Due from related parties		**(1,324,568)**	3,232,048
Trade and other receivables		**(70,233,552)**	52,115,943
Due to related parties		**(2,830,256)**	(439,922)
Trade and other payables		**67,512,537**	(651,986)
Cash generated from operating activities		**230,292,976**	265,217,102
Employees' end of service benefit paid		**(1,567,760)**	(779,082)
Finance costs paid		**(25,535,319)**	(56,539,998)
Finance cost on lease liabilities paid		**(131,952)**	-
Income tax paid		**(1,481,404)**	-
Net cash flows generated from operating activities		**201,576,541**	207,898,022
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(244,065,193)**	(73,444,304)
Proceeds from disposal of property, plant and equipment		**1,143,922**	63,091
Purchase of intangible assets		**(66,402)**	-
Net movement in advance for investments		**(576,691,941)**	(28,246,330)
Acquisition of financial assets at fair value through profit or loss		**(54,791,845)**	(52,299,693)
Dividend received		**5,066,034**	-
Purchase of biological assets		**-**	(34,581,698)
Net movement in other non-current assets		**(1,829,677)**	(2,239,019)
Net cash flows used in investing activities		**(871,235,102)**	(190,747,953)

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
For the six month period ended 30 June 2026

	Notes	*For the six-month period ended* **30 June 2026 (Reviewed) QR**	*30 June 2025 (Reviewed) QR*
FINANCING ACTIVITIES			
Proceeds from Islamic financing contracts		**571,177,408**	74,765,693
Repayment of Islamic financing contracts		**(220,824,400)**	(78,242,123)
Principal portion of lease payments		**(276,086)**	-
Additional capital contribution by non-controlling interest		**143,088,920**	27,292,000
Dividend paid		**(661,768)**	(593,036)
Net movement in restricted bank balances		**68,841,995**	593,036
Net cash flows from financing activities		**561,346,069**	23,815,570
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(108,312,492)**	40,965,639
Cash and cash equivalents at the beginning of the period		**208,202,503**	(92,941,383)
Net foreign exchange differences		**411,528**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14	**100,301,539**	(51,975,744)

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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 Alhawaya Farm, State of Qatar. The Company's shares are traded in the Qatar Stock Exchange.

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 2026 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 investment in financial assets 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 2025. In addition, results for the six month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 27 July 2026.

3 MATERIAL ACCOUTING 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 2025, except for the adoption of the following amendment effective as of 1 January 2026.

The following amendment applies for the first time in 2026, but did not have an impact on the interim condensed consolidated financial statements of the Group.

Topics	*Effective date*
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
Contracts Referencing Nature - dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026

3.2 New standards, amendments issued but not yet effective

Topics	*Effective date*
IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

3 MATERIAL ACCOUTING POLICY INFORMATION (CONTINUED)

3.2 New standards, amendments issued but not yet effective (continued)

IFRS 18 – Impact Analysis on Statement of Profit or Loss Presentation
IFRS 18 requires income and expenses to be classified into defined categories, including Operating, Investing, Financing, Income Taxes and Discontinued Operations, and requires the presentation of defined subtotals such as Operating Profit and Profit before Financing and Income Taxes. Based on the Group's preliminary assessment, the adoption of IFRS 18 is not expected to impact recognition, measurement, net profit attributable to shareholders or earnings per share. However, the Group expects a presentation impact on certain profit or loss subtotals.

The Group is currently evaluating the impact of these standards and amendments. The Group will adopt it when these become effective.

3 MATERIAL ACCOUTING POLICY INFORMATION

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 2026. 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:

Subsidiary	***Country of incorporation***	***Percentage of effective control***	
		30 June 2026	*31 December 2025*
Baladna Food Industries W.L.L.	State of Qatar	**100%**	100%
Baladna Food Trading W.L.L.	State of Qatar	**100%**	100%
Baladna Business and Trading L.L.C.	Sultanate of Oman	**100%**	100%
Awafi W.L.L.	State of Qatar	**100%**	100%
Baladna for Trading and Investment W.L.L.	State of Qatar	**100%**	100%
Agrocare Development S.R.L.	Romania	**100%**	100%
E-Life Detergent Factory W.L.L.	State of Qatar	**75%**	75%
Baladna for Trading and Investment L.L.C.	State of Qatar	**100%**	100%
Baladna Algeria S.P.A.	Algeria	**51%**	51%
Qatar Vision for Support and Services	Egypt	**100%**	100%
Baladna Food Industries L.L.C.	Syria	**100%**	100%

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 2025.

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 2025.

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	For the six-month period ended	
	30 June 2026 (Reviewed) QR	*30 June 2025 (Reviewed) QR*
Type of goods or services		
Dairy sales	**598,854,961**	577,517,565
Juice sales	**31,390,280**	35,552,289
Livestock sales	**13,881,095**	16,850,922
Detergent sales	**11,059,035**	10,103,069
Plastic sales	**2,446,806**	1,278,115
Compost and manure sales	**661,790**	1,206,000
Feed sales	**1,128,386**	-
	659,422,353	642,507,960
Timing of satisfaction of performance obligation		
Goods transferred at a point in time	**659,422,353**	642,507,960
Geographical location		
State of Qatar	**654,861,806**	634,738,170
Outside of the State of Qatar	**4,560,547**	7,769,790
	659,422,353	642,507,960
Type of customers		
External customers	**644,112,947**	625,697,517
Related parties (Note 18)	**15,309,406**	16,810,443
	659,422,353	642,507,960

7 COST OF REVENUE

	For the six-month period ended	
	30 June 2026 (Reviewed) QR	*30 June 2025 (Reviewed) QR*
Cost of dairy and juices	**329,195,644**	337,100,943
Depreciation on property, plant and equipment and right of use assets	**72,996,432**	67,884,479
Direct wages	**44,469,313**	41,035,526
Cost of sale, death, slaughter, disposed and transfer of biological assets	**21,774,483**	35,380,661
Others	**20,346,282**	22,179,053
	488,782,154	503,580,662
Less: Net fair value gain on biological assets	**(23,652,169)**	(27,624,598)
	465,129,985	475,956,064

8 PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Carrying value at the beginning of the period/year	**3,285,605,491**	3,188,264,216
Additions	**259,090,051**	234,603,198
Disposals	**(1,236,500)**	(584,931)
Transfer to intangible assets	**(2,148,815)**	(208,396)
Depreciation for the period / year	**(71,036,054)**	(136,468,596)
Exchange difference	**(401,902)**	-
Carrying value at the end of the period/year	**3,469,872,271**	3,285,605,491

9 RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of use assets

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Carrying value at the beginning of the period/year	**105,276,839**	110,394,944
Additions	**7,332,592**	-
Remeasurement	**-**	6,707,560
Charge for the year	**(6,843,687)**	(11,825,665)
Exchange difference	**99,777**	-
Carrying value at the end of the period/year	**105,865,521**	105,276,839

9 RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Lease liabilities

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Carrying value at the beginning of the period/year	**87,328,842**	78,118,721
Additions	**7,332,592**	-
Remeasurement	**-**	6,707,560
Interest on lease liabilities	**2,007,589**	2,902,561
Payments during the year	**(408,038)**	(400,000)
Exchange difference	**128,057**	-
Carrying value at the end of the period/year	**96,389,042**	87,328,842
Non-current	**96,287,984**	87,245,526
Current	**101,058**	83,316
	96,389,042	87,328,842

10 INVESTMENT IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Carrying value at the beginning of the period/year	**994,476,800**	523,694,449
Additions	**54,791,845**	62,774,885
Gain on investment in financial assets at fair value through profit or loss	**254,453,948**	408,007,466
Carrying value at the end of the period/year	**1,303,722,593**	994,476,800

As at 30 June 2026 and 31 December 2025, investment in financial assets at fair value through profit and loss represent equity shares quoted in the Qatar Stock Exchange and the Egyptian Exchange.

11 BIOLOGICAL ASSETS

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Carrying value at the beginning of the period / year	**194,107,472**	177,387,580
Additions	**-**	34,581,698
Net fair value gain on biological assets	**23,652,169**	56,413,733
Cost of sale, death, slaughter, disposed and transfer of biological assets	**(21,774,483)**	(74,275,539)
Carrying value at the end of the period / year	**195,985,158**	194,107,472
Non-current	**195,679,758**	193,661,272
Current	**305,400**	446,200
	195,985,158	194,107,472

12 INVENTORIES

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Packaging and raw material	**173,002,569**	195,577,664
Feed inventories	**71,711,880**	85,854,572
Spare parts	**81,734,837**	77,163,487
Finished goods	**32,156,548**	22,498,836
Others	**25,286,760**	20,446,898
	383,892,594	401,541,457
Less: provision for slow moving inventories	**(1,233,460)**	(1,046,923)
	382,659,134	400,494,534

Provision for slow moving inventories at 30 June 2026 is QR 1,233,460 (31 December 2025 is QR 1,046,923).

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Balance at 1 January	**1,046,923**	3,626,432
Provided during the period / year	**733,998**	1,000,000
Write off during the period	**(547,461)**	(3,579,509)
	1,233,460	1,046,923

13 TRADE AND OTHER RECEIVABLES

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Trade receivables	**154,493,857**	133,871,323
Prepayments, other advances and receivables *(Note i)*	**123,082,611**	90,921,125
Advance to suppliers *(Note ii)*	**86,938,690**	23,175,372
Government support *(Note iii)*	**31,687,677**	83,752,375
Deferred expenses	**3,493,628**	4,055,111
Staff receivables	**1,816,056**	31,065
Other receivables	**6,372,812**	1,845,408
	407,885,331	337,651,779
Less: Allowance for expected credit losses	**(1,419,936)**	(1,409,114)
	406,465,395	336,242,665

Note i

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 2026, a subsidy amount of QR 16,732,933 (2025: QR 21,100,654) was recognized in the interim consolidated statement of profit or loss by offsetting it against finance costs. Other receivable in respect of this subsidy as at 30 June 2026 amounted to QR 3,142,779 (31 December 2025: QR 5,511,312).

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

Note ii
Advances to suppliers presented in the interim consolidated statement of financial position as follows:

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Current	**86,938,690**	23,175,372
Non-current*	**949,275,556**	372,583,615
	1,036,214,246	395,758,987

* These are the capital advances paid to various contractors mainly relating to the construction of plants in subsidiaries located in Algeria and Syria and includes QR 324,852,240 and QR 119,096,317 respectively (2025: QR 71,200,547 and QR nil respectively) paid to Urbacon Trading and Contracting W.L.L., a related party of the Group.

Note iii
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 2026, the Group recognized government grant income of QR 31,687,677 (2025: QR 41,876,190), 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 31,687,677 (31 December 2025: QR 83,752,375).

14 CASH AND CASH EQUIVALENTS

	30 June 2026 (Reviewed) QR	*30 June 2025 (Reviewed) QR*	*31 December 2025 (Audited) QR*
Cash on hand	**362,030**	301,518	415,367
Cash in transit	**718,667**	96,818	674,653
Bank balances	**283,115,547**	71,203,148	373,699,102
Cash and bank balances	**284,196,244**	71,601,484	374,789,122
Bank overdrafts	**(107,172,959)**	(108,451,811)	(21,022,878)
Restricted bank balances	**(76,721,746)**	(15,125,417)	(145,563,741)
Cash and cash equivalents	**100,301,539**	(51,975,744)	208,202,503

15 SHARE CAPITAL

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Authorised, issued and paid-up ordinary and special shares (QR 1 per each share):		
At the beginning of the period/year	**2,143,984,962**	1,901,000,000
Bonus share issued (1:19) (Note 19)	**-**	100,052,631
Bonus share issued (1:14) (Note 19)	**-**	142,932,331
At the end of the period/year	**2,143,984,962**	2,143,984,962

15 SHARE CAPITAL (CONTINUED)

The Group's authorized, issued and paid-up share capital amounting to QR 2,143,984,962 (2025: QR 2,143,984,962) is divided into 2,143,984,961 (2025: 2,143,984,961) ordinary shares and one special share (2025: one special share), the nominal value is QR 1 of each share.

During the year ended 2024, the bonus shares were issued by capitalizing an equivalent amount from retained earnings (Note 19). As a result of issuance of bonus shares in 2024, there was no impact on the total retained earnings attributable to shareholders, however, the number of shares used in EPS calculation increased, resulting in a proportionate decrease in EPS (Note 20).

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 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Islamic financing contracts	**2,816,669,837**	2,447,343,738

Presented in the interim consolidated statements of financial position are as follows:

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Non-current	**2,473,017,798**	1,939,005,167
Current	**343,652,039**	508,338,571
	2,816,669,837	2,447,343,738

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.

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 interim consolidated statement of financial position are as follows:

18 RELATED PARTY DISCLOSURES (CONTINUED)

Due from related parties:

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Affiliates		
Eleganica Steel Trading W.L.L.	**13,055,624**	7,050,000
Yemek Doha Catering Services W.L.L.	**8,440,676**	5,952,405
Aura Hospitality and Food Services W.L.L.	**6,466,638**	10,028,939
Elegancia Group W.L.L.	**1,261,213**	1,089,985
Distri Mart L.L.C	**582,996**	872,992
Elegancia Landscape W.L.L.	**364,920**	364,920
Elegancia Facility Management W.L.L.	**313,845**	151,091
Golden Bay Trading and Contracting W.L.L.	**169,280**	1,505,000
Aura Lifestyle W.L.L.	**89,631**	179,262
Al Maha Island W.L.L.	**33,752**	69,516
Aura Entertainment W.L.L.	**3,000**	-
Urbacon Trading and Contracting W.L.L.	**-**	1,315,776
Power International Holding W.L.L.	**-**	547,911
Assets Real Estate Development Co. W.L.L.	**-**	275,243
Printshop for Printing Services W.L.L.	**-**	46,057
Others	**-**	7,910
	30,781,575	29,457,007

Due to related parties:

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Affiliates		
Elegancia Electro Mechanical Services W.L.L.	**3,099,164**	2,546,290
Power International Holding W.L.L.	**790,400**	1,190,000
Newrest Gulf L.L.C.	**643,217**	640,276
Stark Security W.L.L.	**199,820**	29,200
Elegancia Water Solutions W.L.L. (previously Watermaster Qatar W.L.L.)	**118,372**	118,371
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	**107,485**	43,950
Aura International for Hospitality Services W.L.L.	**67,735**	458,178
Joury Tour & Travels W.L.L.	**52,570**	227,555
Urbacon Trading and Contracting W.L.L.	**49,726**	-
Aura Entertainment W.L.L.	**-**	2,523,349
Gemini-X Trading L.L.C.	**-**	117,950
The Zone Gym W.L.L.	**-**	50,000
Credo Trading Company W.L.L.	**-**	43,788
Others	**38,646**	8,484
	5,167,135	7,997,391

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:

	For the six-month period ended 30 June 2026 (Reviewed)		
	Revenue QR	***Purchases and services QR***	***Management fee QR***
Yemek Doha Catering Services W.L.L.	**12,022,078**	**-**	**-**
Aura Hospitality W.L.L.	**1,846,657**	**-**	**-**
Elegancia Group W.L.L.	**877,085**	**-**	**-**
Elegancia Facility Management Limited W.L.L.	**162,753**	**555,296**	**-**
Elegancia Steel Trading W.L.L. *	**-**	**7,003,307**	**-**
Power International Holding W.L.L.	**-**	**6,093,873**	**4,500,000**
Golden Bay Trading and Contracting W.L.L.	**-**	**3,170,000**	**-**
Joury Tour & Travels W.L.L.	**-**	**2,541,619**	**-**
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	**-**	**186,760**	**-**
Newrest Gulf L.L.C	**-**	**3,963,184**	**-**
QLM Life and Medical Insurance	**-**	**1,480,050**	**-**
Gemini-X Trading	**-**	**1,076,888**	**-**
Stark Security W.L.L.	**-**	**819,249**	**-**
General Pension and Social Security Authority	**-**	**107,352**	**-**
Aura Entertainment W.L.L.	**-**	**15,000**	**-**
Others	**400,833**	**198,375**	**-**
	15,309,406	**27,210,953**	**4,500,000**

	For the six-month period ended 30 June 2025 (Reviewed)		
	Revenue QR	*Purchases and services QR*	*Management fee QR*
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	15,929,336	4,500,000

18 RELATED PARTY DISCLOSURES (CONTINUED)

Note i:
As at the reporting date, trade and other payables include accruals amounting to QR 5,544,172 (2025: QR 5,615,915) relating to related parties for goods or services received from related parties.

Note ii:
Additions and capital work in progress to the property, plant and equipment during the period include amount of QR 142,474,036 (2025: QR 10,737,947 relating to the transactions with related parties.

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

	For the six-month period ended	
	30 June 2026 (Reviewed) QR	*30 June 2025 (Reviewed) QR*
Salaries and short-term benefits	**9,971,794**	9,364,713
Pension benefits	**-**	69,300
Employees' end of service benefits	**179,124**	292,217
	10,150,918	9,726,230

19 DIVIDENDS

The shareholders of the Parent at the Extraordinary General Meetings held on 9 March 2025 and 6 November 2025 approved to issue bonus shares to existing shareholders in the ratio of one bonus share for every nineteen shares held [1:19] and one bonus share for every fourteen shares held [1:14] from the profit of 2024 and 2025 amounting to QR 100,052,631 and QR 142,932,331 respectively.

20 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:

	For the six-month period ended	
	30 June 2026 (Reviewed)	*30 June 2025 (Reviewed) (Restated)*
Net profit attributable to equity holder of the Parent (QR)	**364,614,040**	331,010,557
Number of shares outstanding during the period after bonus share adjustment (Note 15)	**2,143,984,962**	2,143,984,962
Basic and diluted earnings per share (QR)	**0.170**	0.154

21 COMMITMENT AND CONTINGENT LIABILITIES

Commitments

	30 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Capital commitments related to domestic and international projects	**2,848,505,737**	847,943,058

21 COMMITMENT AND CONTINGENT LIABILITIES (CONTINUED)

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 June 2026 (Reviewed) QR	*31 December 2025 (Audited) QR*
Letters of credits	**136,198,464**	62,768,111
Guarantees	**18,447,717**	25,489,949
Bill for collection	**-**	1,089,608

22 SEGMENT INFORMATION

The Group's principal activity is the production and sale of dairy products. Management has determined that the Group operates as a single business segment. The following tables present revenue information by geographical segment.

	For the six-month period ended 30 June 2026				
	State of Qatar QR	***Algeria QR***	***Others QR***	***Eliminations QR***	***Total QR***
Revenue from contract with customers					
External customers	**642,984,561**	**1,128,386**	**-**	**-**	**644,112,947**
Inter segments	**15,309,406**	**-**	**1,103,354**	**(1,103,354)**	**15,309,406**
	658,293,967	**1,128,386**	**1,103,354**	**(1,103,354)**	**659,422,353**

	For the six-month period ended 30 June 2025				
	State of Qatar QR	*Algeria QR*	*Others QR*	*Eliminations QR*	*Total QR*
Revenue from contract with customers					
External customers	625,697,517	-	-	-	625,697,517
Inter segments	16,810,443	-	-	-	16,810,443
	642,507,960	-	-	-	642,507,960

The following tables present assets and liabilities information by geographical segment.

	State of Qatar QR	*Algeria QR*	*Others QR*	*Eliminations QR*	*Total QR*
Assets					
At 30 June 2026	**6,333,015,615**	**1,425,122,597**	**122,508,739**	**(734,153,146)**	**7,146,493,805**
At 31 December 2025	6,448,630,301	55,670,229	2,406,277	(398,442,185)	6,108,264,622
Liabilities					
At 30 June 2026	**2,852,301,413**	**349,413,790**	**121,052,279**	**(1,630,035)**	**3,321,137,447**
At 31 December 2025	2,786,179,753	120,229	2,850,225	(1,248,777)	2,787,901,430

23 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 trade and other receivables. Financial liabilities consist of Islamic financing contracts, trade and other payables, due to related parties and lease liabilities.

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 2026 (Reviewed)	***Total QR***	***Level 1 QR***	***Level 2 QR***	***Level 3 QR***
Investment in financial assets at fair value through profit or loss	**1,303,722,593**	**1,303,722,593**	**-**	**-**
Biological assets	**195,985,158**	**-**	**195,985,158**	**-**
	1,499,707,751	**1,303,722,593**	**195,985,158**	**-**

31 December 2025 (Audited)	*Total QR*	*Level 1 QR*	*Level 2 QR*	*Level 3 QR*
Investment in financial assets at fair value through profit or loss	994,476,800	994,476,800	-	-
Biological assets	194,107,472	-	194,107,472	-
	1,188,584,272	994,476,800	194,107,472	-

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.

Biological assets are measured at fair value less cost to sell, based on local and international market prices, whenever available, of livestock of similar age, breed and genetic merit with adjustments, where necessary, to reflect the differences.

The Group's biological assets comprise of both immature and mature livestock. Immature livestock comprises dairy cows that are intended to be reared to maturity. These immature cows are held to produce milk or offspring but have not yet produced their first calf and begun milk production.

The fair value of immature livestock is determined by reference to meat price of veal, adjusted to reflect the age of the calves and to the landed cost of a heifer by reference to the recent purchases of the Group. The fair value of mature cows is determined by reference to latest landed cost of a heifer by reference to the recent purchases adjusted to reflect the decline in productivity through the lactation cycles, the meat price at the point of slaughter.

24 SIGNIFICANT EVENTS

During the six-month period ended 30 June 2026, military conflict in the Middle East affected several GCC countries, including Qatar, resulting in disruptions to regional airspace, transport routes and certain infrastructure.

The conflict led to increased logistics and transportation costs due to the use of alternative shipping and transport routes. As a result, group's operational cost has increased due to additional logistics related expenditure for the period ended 30 June 2026. In response, the Government of Qatar implemented support measures to corporates to mitigate the impact of these disruptions. Accordingly, the Group has submitted claims related to the incremental logistic costs.

While the Group's financial position as at 30 June 2026 has not been materially affected, the conflict has created operational challenges and increased uncertainty in the business environment. Management continues to continuously monitor developments and assess any potential impact on the Group's operations, financial performance and cash flows.

25 SUBSEQUENT EVENTS

Subsequent to the reporting date, at the adjourned Extraordinary General Meeting ("EGM") held on 22 July 2026, the shareholders approved a rights issue whereby shareholders are entitled to subscribe for one (1) new ordinary share for every four (4) existing ordinary shares held. The rights issue is intended to increase the Company's issued and paid-up share capital, subject to the completion of the relevant regulatory and procedural requirements. This event did not have any impact on the Group's financial position as at 30 June 2026.