Zad Holding Company Q.P.S.C.

Condensed Consolidated Interim Financial Statements
For the six-month period ended 30 June 2026

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Independent auditors' report on review of condensed consolidated interim financial statements

To the Board of Directors Zad Holding Company Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise:

- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial statements.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements, are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 17 March 2026. The condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 were reviewed by the same auditor who expressed an unqualified conclusion on those condensed consolidated interim financial statements on 7 August 2025.

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Tarek Mohamed Soliman
RSM Auditing and Consulting & Partners
License number 355
QFMA Auditor's Registration No. 1202519
13 August 2026
Doha, State of Qatar

Zad Holding Company Q.P.S.C.
Condensed consolidated interim statement of financial position
As at 30 June 2026 (in Qatari Riyals)

	Notes	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	205,857,915	211,607,802
Intangible assets		2,773,925	2,900,574
Right-of-use assets	5	82,181,464	71,839,657
Investment properties	6	499,491,355	502,166,358
Investments in equity instruments	7 (c)	678,315,756	720,613,673
Retention and other receivables		12,486,836	21,133,778
Goodwill		19,704,770	19,704,770
		1,500,812,021	**1,549,966,612**
Current assets			
Investment in equity instruments	7 (b)	13,196,532	17,008,192
Inventories	8	317,973,787	231,375,568
Investment in commodities	9	1,125,860,905	779,175,540
Due from the Government of Qatar	10 (a)	46,135,940	18,194,063
Due from related parties	11 (b)	7,572,542	6,037,594
Accounts, retention and other receivables	12	401,829,398	266,550,623
Cash and bank balances	13	93,783,782	102,055,134
		2,006,352,886	**1,420,396,714**
Total assets		**3,507,164,907**	**2,970,363,326**
Equity and liabilities			
Equity			
Share capital	14	287,418,354	287,418,354
Legal reserve		563,120,753	563,120,753
Capital reserve		15,000,000	15,000,000
Fair value reserve		252,243,868	342,601,178
Retained earnings		418,667,210	520,817,089
		1,536,450,185	**1,728,957,374**
Non-current liabilities			
Due to the Government of Qatar	10 (b)	165,923,422	174,173,422
Lease liabilities	15	36,105,142	28,349,134
Employees' end of service benefits		50,634,959	49,261,664
		252,663,523	**251,784,220**
Current liabilities			
Due to the Government of Qatar	10 (b)	16,500,000	16,500,000
Due to related parties	11 (c)	4,301,060	4,360,969
Lease liabilities	15	13,475,946	9,338,328
Islamic financing	16	1,173,951,136	682,453,574
Accounts, retention and other payables	17	509,823,057	276,968,861
		1,718,051,199	**989,621,732**
Total liabilities		**1,970,714,722**	**1,241,405,952**
Total equity and liabilities		**3,507,164,907**	**2,970,363,326**

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 13 August 2026:

Talal Mohammed J M Al-Thani
Vice Chairman

Notes 1 to 26 on pages 7 to 17 form an integral part of these condensed consolidated interim financial statements.

Zad Holding Company Q.P.S.C.
Condensed consolidated interim statement of profit or loss and other comprehensive income
For the six-month period ended 30 June 2026 (in Qatari Riyals)

	Notes	For the six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Operating revenue	18	668,570,262	686,903,964
Compensation from the Government of Qatar for sale of subsidized flour		43,413,377	53,155,289
Total revenue		711,983,639	740,059,253
Operating cost		(570,216,052)	(560,005,269)
Gross profit		**141,767,587**	180,053,984
Other income	19	67,037,360	15,250,035
General and administrative expenses		(43,431,061)	(41,203,281)
Selling and distribution expenses		(48,007,991)	(46,550,062)
Operating profit		**117,365,895**	107,550,676
Finance costs		(24,403,171)	(13,248,025)
Profit before tax		**92,962,724**	94,302,651
Tax expense		(56,262)	(97,332)
Profit for the period		**92,906,462**	94,205,319
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Investment securities – 'At fair value through other comprehensive income' – net change in fair value		(89,969,170)	126,032,719
Total comprehensive income for the period		**2,937,292**	220,238,038
Earnings per share			
Basic and diluted earnings per share	20	0.32	0.33

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Zad Holding Company Q.P.S.C.
Condensed consolidated interim statement of changes in equity
For the six-month period ended 30 June 2026 (in Qatari Riyals)

	Share capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2025	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the period	-	-	-	-	94,205,319	94,205,319
Other comprehensive income	-	-	-	126,032,719	-	126,032,719
Total comprehensive income	-	-	-	126,032,719	94,205,319	220,238,038
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(12,006,118)	12,006,118	-
Dividends paid (Note 21)	-	-	-	-	(201,192,848)	(201,192,848)
Balance as at 30 June 2025 (Reviewed)	287,418,354	563,120,753	15,000,000	145,265,280	392,262,006	1,403,066,393
Balance at 1 January 2026	287,418,354	563,120,753	15,000,000	342,601,178	520,817,089	1,728,957,374
Profit for the period	-	-	-	-	92,906,462	92,906,462
Other comprehensive income	-	-	-	(89,969,170)	-	(89,969,170)
Total comprehensive income	-	-	-	(89,969,170)	92,906,462	2,937,292
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(388,140)	388,140	-
Dividends paid (Note 21)	-	-	-	-	(195,444,481)	(195,444,481)
Balance as at 30 June 2026 (Reviewed)	**287,418,354**	**563,120,753**	**15,000,000**	**252,243,868**	**418,667,210**	**1,536,450,185**

Notes 1 to 26 on pages 7 to 17 form an integral part of these condensed consolidated interim financial statements.

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Zad Holding Company Q.P.S.C.
Condensed consolidated interim statement of cash flows
For the six-month period ended 30 June 2026 (in Qatari Riyals)

	Notes	For the six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Cash flows from operating activities			
Profit before tax		92,962,724	94,302,651
Adjustments for:			
Fair value loss / (gain) on investment securities – 'At FVTPL'	19	891,782	(2,435,613)
Gain on disposal property, plant and equipment	19	(103,688)	(30,775)
Gain on sale of investment in commodities	19	(55,128,423)	(2,891,850)
Provision made for slow moving inventories		519,157	100,000
(Reversal) / allowance of ECL		(30,773)	653,883
Depreciation and amortisation of property, plant and equipment and intangible assets		15,465,703	16,366,681
Depreciation of right-of-use assets		6,726,854	6,133,426
Depreciation of investment properties		2,675,003	2,675,003
Finance costs		24,403,171	13,248,025
Provision for employees' end of service benefits		4,629,554	3,810,800
Dividend income	19	(4,490,817)	(1,799,375)
		88,520,247	130,132,856
Changes in operating assets and liabilities			
Inventories		(87,117,376)	1,266,872
Due from the Government of Qatar - net		(36,191,877)	24,360,508
Accounts, retention and other receivables		(118,351,060)	(22,755,171)
Due from and to related parties - net		(1,594,857)	(1,850,506)
Accounts payable, retention and other payables		244,388,409	30,012,449
Cash generated from operating activities		89,653,486	161,167,008
Finance costs paid		(20,406,369)	(15,392,893)
Finance income earned		-	2,144,868
Zakat fund contribution paid		(11,590,475)	(8,112,600)
Employees' end of service benefits paid		(3,256,259)	(1,830,548)
Net cash generated from operating activities		**54,400,383**	137,975,835
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(9,831,886)	(8,286,775)
Purchase of investments in commodities		(392,786,598)	(214,417,296)
Purchase of investment securities – 'At FVOCI'		(147,853,364)	-
Proceeds from disposal of investments in commodities		101,229,656	101,612,552
Proceeds from disposal of property, plant and equipment		346,407	346,846
Proceeds from disposals of investment securities – 'At FVOCI'		103,101,989	37,190,016
Dividends received		4,490,817	1,799,375
Net cash used in investing activities		**(341,302,979)**	(81,755,282)
Cash flows from financing activities			
Islamic financing movement		487,500,760	(13,346,727)
Repayment to the Government of Qatar		(8,250,000)	(8,250,000)
Payment of lease liabilities excluding finance cost		(5,175,035)	(4,126,731)
Dividends paid		(195,444,481)	(201,192,848)
Net cash generated from / (used in) financing activities		**278,631,244**	(226,916,306)
Net decrease in cash and cash equivalents		(8,271,352)	(170,695,753)
Cash and cash equivalents at beginning of the period		102,055,134	193,239,392
Cash and cash equivalents at end of the period		**93,783,782**	22,543,639

Notes 1 to 26 on pages 7 to 17 form an integral part of these condensed consolidated interim financial statements.

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1. Legal status and principal activities

Zad Holding Company Q.P.S.C. (the "Company") was incorporated on 07 July 1969 under commercial registration No. 27 as a Qatari Shareholder Company by Emiri Decree No. 45 of 1969 and by Concession law No. 12 of 1969. The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (together referred as the "Group").

The Group's main activities are import of wheat, production of different kinds of flour, manufacturing and marketing of pasta and bakery products. Further, the Group earns income from sales of certain types of grain and related commodities. In addition to the above, the Group is engaged in the activities of contracting for building, investing, establishing, and managing of industrial projects, activities in real estate, selling and rental of heavy equipment, manufacturing and supply of ready-mix concrete and asphalt, crushing services, providing transport services, and investment in financial instruments.

2. Basis of preparation

2.1. Statement of compliance

These condensed consolidated interim financial statements for the six-month ended 30 June 2026 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

2.2. Use of judgments and estimates

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

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

2.3. Material accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

2.4. New and amended accounting standards and interpretations

The Group adopted the following new and amended standards and interpretations which are effective for the annual reporting period beginning on 1 January 2026, but do not have a material impact on the condensed consolidated interim financial statements of the Group.

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contract referencing Nature-dependent Electricity
- Volume 11 : Annual Improvements to IFRS Accounting Standards

2. Basis of preparation (continued)

2.5. New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, and have not been early adopted by the Group are disclosed below. The Group is currently assessing the impact of these new and amended standards issued but not yet effective on the Group's condensed consolidated interim financial statements, which it intends to adopt (if applicable) when they become effective.

- IFRS 18 : Presentation and Disclosure in Financial Statements - effective date 1 January 2027.
- IFRS 19 : Subsidiaries without Public Accountability : Disclosures - effective date 1 January 2027
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – effective date deferred indefinitely.

3. Operating segments

Information about reportable segments

Revenue and profit	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	For the six-month period ended 30 June		For the six-month period ended 30 June		For the six-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
External revenue	-	-	480,787,255	543,511,467	187,783,007	143,392,497	668,570,262	686,903,964
Other income	58,733,958	6,706,478	8,080,842	8,317,386	222,560	226,171	67,037,360	15,250,035
Inter-segment revenue	-	-	226,484,922	243,712,317	28,311,866	51,380,273	254,796,788	295,092,590
Compensation from the Government of Qatar	-	-	43,413,377	53,155,289	-	-	43,413,377	53,155,289
Total revenue	**58,733,958**	6,706,478	**758,766,396**	848,696,459	**216,317,433**	194,998,941	**1,033,817,787**	1,050,401,878
Segment profit	**32,027,630**	(22,240,118)	**44,345,965**	111,110,396	**16,532,867**	5,335,041	**92,906,462**	94,205,319

Assets and liabilities	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	30 June 2026 (Reviewed)	31 December 2025 (Audited)	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Current assets	1,186,671,532	317,406,763	650,632,270	450,284,185	169,049,084	652,705,766	2,006,352,886	1,420,396,714
Non - current assets	715,247,547	759,914,367	142,678,440	145,808,076	642,886,034	644,244,169	1,500,812,021	1,549,966,612
Total assets	**1,901,919,079**	1,077,321,130	**793,310,710**	596,092,261	**811,935,118**	1,296,949,935	**3,507,164,907**	2,970,363,326
Current liabilities	1,279,925,413	802,081,324	273,936,668	88,499,265	164,189,118	99,041,143	1,718,051,199	989,621,732
Non - current liabilities	19,572,350	20,222,841	206,532,681	216,685,234	26,558,492	14,876,145	252,663,523	251,784,220
Total liabilities	**1,299,497,763**	822,304,165	**480,469,349**	305,184,499	**190,747,610**	113,917,288	**1,970,714,722**	1,241,405,952

4. Property, plant and equipment

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	(Reviewed)	(Audited)
Cost		
Balance at the beginning of the period / year	1,134,953,738	1,122,238,643
Additions	9,829,588	19,641,103
Disposals	(106,526,980)	(6,926,008)
Balance at the end of the period / year	1,038,256,346	1,134,953,738
Accumulated depreciation		
Balance at the beginning of the period / year	923,345,936	898,229,464
Depreciation for the period / year	15,336,756	32,029,829
Disposals	(106,284,261)	(6,913,357)
Balance at the end of the period / year	832,398,431	923,345,936
Net book value at the end of the period / year	**205,857,915**	211,607,802

5. Right-of-use assets

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	(Reviewed)	(Audited)
Cost		
Balance at the beginning of the period / year	139,067,710	129,860,571
Additions	17,068,661	10,527,680
Disposals	(1,295,122)	(1,320,541)
Balance at the end of the period / year	154,841,249	139,067,710
Accumulated depreciation		
Balance at the beginning of the period / year	67,228,053	55,504,395
Depreciation for the period / year	6,726,854	11,743,576
Charge capitalised within capital work in progress	-	549,634
Disposals	(1,295,122)	(569,552)
Balance at the end of the period / year	72,659,785	67,228,053
Net book value at the end of the period / year	**82,181,464**	71,839,657

6. Investment properties

The movement during the period / year was as follows:

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	(Reviewed)	(Audited)
Cost		
Balance at the end of the period / year	623,957,249	623,957,249
Accumulated depreciation		
Balance at the beginning of the period / year	121,790,891	116,440,884
Depreciation for the period / year	2,675,003	5,350,007
Balance at the end of the period / year	124,465,894	121,790,891
Net book value at the end of the period / year	**499,491,355**	502,166,358

6. Investment properties (continued)

Investment properties comprises a number of residential and commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of one to five years. Subsequent renewals are negotiated with the lessees and historically the average renewal period was one year.

Management has used the services of an independent evaluator to calculate the fair value of investment properties as at 31 December 2025 amounting to QR 589 million. The valuation is based on transactions for the similar asset in the same locality. The management does not expect a significant change in fair value of investment properties during the current period due to constant yield and stable forecast on market condition.

Investment properties amounting to QR 304.57 million (2025: 304.57 million) of the Group are mortgaged against Islamic financing facility (Note 16).

7. Investments in equity instruments

a) Investment by category

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Fair value through profit or loss		
Investment in quoted and unquoted equity securities - Note 7 (b)	13,196,532	17,008,192
Fair value through other comprehensive income		
Investment in quoted equity securities - Note 7 (c)	678,315,756	720,613,673
	691,512,288	737,621,865

b) Investment in quoted and unquoted equity securities – 'At fair value through profit or loss'

The movement during the period / year was as follows:

	For the six-month period ended 30 June 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Balance at beginning of the period / year	17,008,192	10,105,477
Disposals during the period / year	(2,919,878)	-
Fair value adjustment during the period / year	(891,782)	6,902,715
Balance at the end of the period / year	**13,196,532**	17,008,192

c) Investment in quoted equity securities – 'At fair value through other comprehensive Income'

The movement during the period / year was as follows:

	For the six-month period ended 30 June 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Balance at beginning of the period / year	720,613,673	322,663,678
Additions during the period / year	147,853,364	203,448,834
Disposals during the period / year	(100,182,111)	(157,316,667)
Fair value adjustments	(89,969,170)	351,817,828
Balance at the end of the period / year	**678,315,756**	720,613,673

8. Inventories

	30 June 2026	31 December 2025
	(Reviewed)	(Audited)
Finished goods	37,868,496	16,006,776
Wheat stock	132,542,401	113,185,756
Raw materials	43,915,105	38,553,366
Packing materials	18,475,203	46,626,300
Spare parts	17,411,171	16,127,779
Goods in transit & others	70,888,401	3,483,424
	321,100,777	233,983,401
Less: Provision for slow moving inventories	(3,126,990)	(2,607,833)
	317,973,787	231,375,568

9. Investment in commodities

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	(Reviewed)	(Audited)
Balance at the beginning of the period / year	779,175,540	478,141,082
Purchased	392,786,598	430,347,028
Disposal	(46,101,233)	(129,312,570)
Balance at the end of the period / year	**1,125,860,905**	779,175,540

The estimated net realisable value of the investment in commodities exceeds its carrying amount at the reporting date.

10. Due from / to the Government of Qatar

a) Due from the Government of Qatar

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	(Reviewed)	(Audited)
Compensation due from the Government of Qatar		
Balance at beginning of the period / year	18,194,063	44,025,996
Cash received during the period / year	(15,471,500)	(122,938,639)
Compensation for sale of subsidized flour	43,413,377	97,106,706
Balance at the end of the period / year	**46,135,940**	18,194,063

b) Due to the Government of Qatar

Due to the Government of Qatar is presented in the condensed consolidated interim statement of financial position as follows;

	30 June 2026	31 December 2025
	(Reviewed)	(Audited)
Non-current	165,923,422	174,173,422
Current	16,500,000	16,500,000
	182,423,422	190,673,422

11. Related party balances and transactions

The Group enters into transactions with companies, entities and individuals that fall within the definition of a related party as referred in International Accounting Standard (IAS) No. 24 Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

a) Compensation of key management personnel

The remuneration of directors and members of key management during the period are as follows:

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Key management remuneration	11,794,420	12,349,766
Post - employment benefits	248,899	248,899
	12,043,319	12,598,665

b) Due from related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Companies under common control	7,572,542	6,037,594
	7,572,542	6,037,594

c) Due to related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Companies under common control	4,301,060	4,360,969
	4,301,060	4,360,969

d) Transactions with related parties

	For the six-month period ended 30 June 2026 (Reviewed)	For the six-month period ended 30 June 2025 (Reviewed)
Sale of goods and services		
Companies under common control	2,730,834	8,588,913
Purchase of goods and services		
Companies under common control	6,706,059	12,725,340

12. Accounts, retention and other receivables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Accounts receivable	286,517,671	281,935,799
Allowance for impairment of accounts receivables	(49,178,808)	(49,209,581)
	237,338,863	232,726,218
Prepayments and advances	162,886,445	32,428,763
Accrued income	347,500	134,524
Other receivables	1,423,700	1,428,228
	401,996,508	266,717,733
Allowance for impairment of other receivables	(167,110)	(167,110)
	401,829,398	266,550,623

13. Cash and bank balances

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cash in hand	1,126,884	1,151,634
Cash at banks	92,656,898	100,903,500
	93,783,782	102,055,134

14. Share capital

The authorized share capital amounting to QR 287,418,354 (2025: QR 287,418,354) represents 287,418,354 (2025: 287,418,354) ordinary shares of QR 1 each as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Issued and fully paid share capital - listed at the Qatar Exchange	**287,418,354**	287,418,354

15. Lease liabilities

	For the six-month period ended 30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at beginning of the period / year	37,687,462	37,458,268
Additions	17,068,661	10,527,680
Finance cost	1,224,388	1,298,705
Finance cost capitalised within capital work in progress	-	676,038
Payment of finance cost and lease liabilities	(6,399,423)	(12,273,229)
Balance at the end of the period / year	**49,581,088**	37,687,462

The lease liabilities are presented in the condensed consolidated interim statement of financial position as follows:

Non-current	36,105,142	28,349,134
Current	13,475,946	9,338,328
	49,581,088	37,687,462

16. Islamic financing

	For the six-month period ended 30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at beginning of the period / year	682,453,574	524,632,606
Additions during the period / year	997,219,726	454,629,545
Finance cost during the period / year	24,403,171	24,741,007
Repayments during the period / year	(530,125,335)	(321,549,584)
Balance at end of the period / year	**1,173,951,136**	682,453,574

The Group has obtained loan under Murabaha Contract in Qatari Riyal and in US Dollars at normal commercial rates.

Islamic financing is secured against corporate guarantee, first degree mortgage over certain investment properties.

Apart from above secured loan, during the period / year the Group has also availed unsecured Murabaha loan.

17. Accounts, retention and other payables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Accounts payables	205,333,037	71,030,544
Provision for job cost	70,514,348	8,838,552
Dividend payables	47,587,770	48,387,723
Directors' remuneration payables	1,960,002	3,950,002
Sub-contractor payables	556,548	448,927
Retention payables	8,599,916	8,179,848
Other payables	175,271,436	136,133,265
	509,823,057	276,968,861

18. Operating revenue

Revenue is disaggregated by major products and service lines and timing of revenue recognition and is derived only from market in the state of Qatar.

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Major products / service lines:		
Sale of other grains and related commodities	197,481,032	139,287,720
Unsubsidized products	22,694,677	162,670,203
Building materials and logistics	33,575,387	32,890,446
Contracting income	119,730,433	78,691,108
Rental income	34,477,186	31,810,942
Subsidized products	12,618,432	14,287,968
Other products and services	247,993,115	227,265,577
	668,570,262	686,903,964
Timing of revenue recognition:		
Services transferred over time	154,207,619	110,502,050
Products transferred at a point in time	514,362,643	576,401,914
	668,570,262	686,903,964

19. Other income

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Dividend income	4,490,817	1,799,375
Laytime income	643,743	619,072
Transport income	932,260	1,046,180
Fair value (loss) / gain on investment securities – At FVTPL	(891,782)	2,435,613
Gain on sale of property, plant and equipment	103,688	30,775
Gain on sale of investment in commodities	55,128,423	2,891,850
Others	6,630,211	6,427,170
	67,037,360	15,250,035

20. Earnings per share

a) Basic earnings per share

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	(Reviewed)
Profit attributable to ordinary shareholders of the Company	92,906,462	94,205,319
Weighted average number of ordinary shares outstanding	287,418,354	287,418,354
Basic earnings per share	0.32	0.33

b) Diluted earnings per share

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21. Dividend

During the period, the Company declared and paid cash dividend of QR 0.68 per share totalling to QR 195,444,481, related to profit for the year ended 31 December 2025 (2025: QR 0.70 per share and totalling to QR 201,192,848, related to profit for the year ended 31 December 2024).

22. Contingent liabilities and capital commitments

As at period end the Group has contingent liabilities and capital commitments amounting to QR 497.46 million (31 December 2025: QR 291.14 million).

23. Risk management

Group's risk management objectives and policies are consistent with annual consolidated financial statements for the year ended 31 December 2025.

23.1. Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	30 June 2026 (Reviewed)			
	Carrying amount	**Contractual cashflows**	**Less than 1 year**	**More than 1 year**
Islamic financing	1,173,951,136	(1,183,496,618)	(1,183,496,618)	-
Lease liabilities	49,581,088	(49,581,088)	(13,475,946)	(36,105,142)
Due to the Government of Qatar	182,423,422	(182,423,422)	(16,500,000)	(165,923,422)
Due to related parties	4,301,060	(4,301,060)	(4,301,060)	-
Accounts, retention and other payables	509,823,057	(509,823,057)	(509,823,057)	-
	1,920,079,763	**(1,929,625,245)**	**(1,727,596,681)**	**(202,028,564)**

23. Risk management (continued)

23.1. Liquidity risk (continued)

	31 December 2025 (Audited)			
	Carrying amount	**Contractual cashflows**	**Less than 1 year**	**More than 1 year**
Islamic financing	682,453,574	(686,266,479)	(686,266,479)	-
Lease liabilities	37,687,462	(37,687,462)	(9,338,328)	(28,349,134)
Due to the Government of Qatar	190,673,422	(190,673,422)	(16,500,000)	(174,173,422)
Due to related parties	4,360,969	(4,360,969)	(4,360,969)	-
Accounts, retention and other payables	276,968,861	(276,968,861)	(276,968,861)	-
	1,192,144,288	(1,195,957,193)	(993,434,637)	(202,522,556)

24. Fair values of financial instruments

The table below showing the Group's financial assets which are measured at fair value as at 30 June 2026 and 31 December 2025:

Assets measured at fair value	**30 June 2026**	**Level 1**	**Level 2**	**Level 3**
Financial assets:				
Investment securities	691,512,288	683,083,325	-	8,428,963
	691,512,288	**683,083,325**	**-**	**8,428,963**

Assets measured at fair value	31 December 2025	Level 1	Level 2	Level 3
Financial assets:				
Investment securities	737,621,865	729,192,902	-	8,428,963
	737,621,865	729,192,902	-	8,428,963

During the six-month period ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The fair value of the financial assets and liabilities carried at amortised cost approximates their carrying amount, hence not included in the above fair value hierarchy.

25. Geopolitical developments in the region

During the six-month period ended 30 June 2026, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region. Given that these conditions existed and continued to evolve during the reporting period, the Group has reassessed the significant estimates and judgements applied in the preparation of these condensed consolidated interim financial statements and no significant adjustments were required to be made for the six-month period ended 30 June 2026. However, given the evolving nature of the situation, the extent of the financial impact remains subject to significant uncertainty and is dependent on future developments, including the duration and severity of the conflict and its broader economic consequences and management continues to monitor the situation closely.

26. Subsequent events

There are no material events subsequent to the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial statements.