Zad Holding Company Q.P.S.C.

Condensed Consolidated Interim Financial Statements
For the nine-month period ended 30 September 2026

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

To the Board of Directors of 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 September 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 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 corresponding figures presented in the accompanying condensed consolidated interim financial statements for the three-month and the nine-month periods ended 30 September 2025 have not been reviewed, and we do not express any review conclusion on them.





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

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

	Notes	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	203,173,003	211,607,802
Intangible assets		2,709,451	2,900,574
Right-of-use assets	5	84,683,177	71,839,657
Investment properties	6	498,153,853	502,166,358
Investments in equity instruments	7 (c)	764,186,964	720,613,673
Retention and other receivables		6,696,468	21,133,778
Goodwill		19,704,770	19,704,770
		1,579,307,686	1,549,966,612
Current assets			
Investment in equity instruments	7 (b)	8,428,963	17,008,192
Inventories	8	350,643,033	231,375,568
Investment in commodities	9	1,146,947,400	779,175,540
Due from the Government of Qatar	10 (a)	18,507,781	18,194,063
Due from related parties	11 (b)	5,987,509	6,037,594
Accounts, retention and other receivables	12	453,803,266	266,550,623
Cash and bank balances	13	303,722,991	102,055,134
		2,288,040,943	1,420,396,714
Total assets		3,867,348,629	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		338,115,104	342,601,178
Retained earnings		461,121,648	520,817,089
		1,664,775,859	1,728,957,374
Non-current liabilities			
Due to the Government of Qatar	10 (b)	288,938,964	174,173,422
Lease liabilities	15	36,565,581	28,349,134
Employees' end of service benefits		51,776,796	49,261,664
		377,281,341	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)	4,235,672	4,360,969
Lease liabilities	15	17,089,704	9,338,328
Islamic financing	16	1,381,964,276	682,453,574
Accounts, retention and other payables	17	405,501,777	276,968,861
		1,825,291,429	989,621,732
Total liabilities		2,202,572,770	1,241,405,952
Total equity and liabilities		3,867,348,629	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 29 October 2026:

Mansoor Mohamed J M Al-Thani
Board Member

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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 three-month and nine-month periods ended 30 September 2026 (in Qatari Riyals)

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)
Operating revenue	18	385,213,121	302,954,601	1,053,783,383	989,858,565
Compensation from the Government of Qatar for sale of subsidized flour		22,725,141	20,568,646	66,138,518	73,723,935
Total revenue		407,938,262	323,523,247	1,119,921,901	1,063,582,500
Operating cost		(312,521,275)	(240,308,884)	(882,737,327)	(800,314,153)
Gross profit		**95,416,987**	83,214,363	**237,184,574**	263,268,347
Other income	19	8,023,779	8,610,152	75,061,139	23,860,187
General and administrative expenses		(20,364,236)	(19,058,700)	(63,795,297)	(60,261,981)
Selling and distribution expenses		(23,219,091)	(21,799,800)	(71,227,082)	(68,349,862)
Operating profit		**59,857,439**	50,966,015	**177,223,334**	158,516,691
Finance costs		(17,327,205)	(8,940,399)	(41,730,376)	(22,188,424)
Profit before tax		**42,530,234**	42,025,616	**135,492,958**	136,328,267
Tax expense		(75,796)	(16,560)	(132,058)	(113,892)
Profit for the period		**42,454,438**	42,009,056	**135,360,900**	136,214,375
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gain / (loss) on the revaluation of equity instruments at FVTOCI		85,871,236	159,274,941	(4,097,934)	285,307,660
Total comprehensive income for the period		**128,325,674**	201,283,997	**131,262,966**	421,522,035
Earnings per share					
Basic and diluted earnings per share	20	0.15	0.15	**0.47**	0.47

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

	Share capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2025 (Audited)	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the period	-	-	-	-	136,214,375	136,214,375
Other comprehensive income	-	-	-	285,307,660	-	285,307,660
Total comprehensive income	-	-	-	285,307,660	136,214,375	421,522,035
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	-	(32,224,772)	32,224,772	-
Dividends paid (Note 21)	-	-	-	-	(201,192,848)	(201,192,848)
Balance as at 30 September 2025 (Unreviewed)	287,418,354	563,120,753	15,000,000	284,321,567	454,489,716	1,604,350,390
Balance at 1 January 2026 (Audited)	287,418,354	563,120,753	15,000,000	342,601,178	520,817,089	1,728,957,374
Profit for the period	-	-	-	-	135,360,900	135,360,900
Other comprehensive income	-	-	-	(4,097,934)	-	(4,097,934)
Total comprehensive income	-	-	-	(4,097,934)	135,360,900	131,262,966
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	-	(388,140)	388,140	-
Dividends paid (Note 21)	-	-	-	-	(195,444,481)	(195,444,481)
Balance as at 30 September 2026 (Reviewed)	**287,418,354**	**563,120,753**	**15,000,000**	**338,115,104**	**461,121,648**	**1,664,775,859**

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

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	Notes	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)
Cash flows from operating activities			
Profit before tax		135,492,958	136,328,267
Adjustments for:			
Fair value gain on investment securities - 'At FVTPL'	19	(604,235)	(3,168,153)
Gain on disposal property, plant and equipment	19	(103,688)	(34,176)
Gain on sale of investment in commodities	19	(55,128,423)	(2,877,858)
Provision made for slow moving inventories		385,066	880,240
Reversal of ECL		(8,108)	(259,007)
Provision for prepayments and advances		28,470,717	-
Depreciation and amortisation		37,724,938	38,356,196
Finance costs		41,730,376	22,188,424
Provision for employees' end of service benefits		6,782,866	6,433,851
Dividend income	19	(6,024,194)	(2,903,259)
		188,718,273	194,944,525
Changes in operating assets and liabilities			
Inventories		(119,652,531)	14,446,039
Due from and to the Government of Qatar - net		124,076,824	27,733,175
Accounts, retention and other receivables		(201,277,942)	32,226,381
Due from and to related parties - net		(75,212)	(892,095)
Accounts payable, retention and other payables		150,745,786	(40,185,873)
Cash generated from operating activities		142,535,198	228,272,152
Finance costs paid		(36,966,904)	(20,577,129)
Zakat fund contribution paid		(21,544,975)	(13,125,654)
Employees' end of service benefits paid		(4,267,734)	(3,820,652)
Net cash generated from operating activities		**79,755,585**	190,748,717
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets		(14,575,998)	(18,453,733)
Payments for investments in commodities		(413,873,093)	(340,717,838)
Payments for investment in equity instruments		(147,853,336)	(152,110,778)
Proceeds from disposal of investments in commodities		101,229,656	101,598,560
Proceeds from disposal of property, plant and equipment		287,891	1,133,356
Proceeds from disposals of investment in equity instruments		109,365,575	133,933,415
Dividends received		6,024,194	2,903,259
Net cash used in investing activities		**(359,395,111)**	(271,713,759)
Cash flows from financing activities			
Islamic financing movement		694,747,230	116,286,679
Repayment to the Government of Qatar		(9,625,000)	(12,375,000)
Payment of principal portion lease liabilities		(7,570,413)	(7,257,050)
Dividends paid		(196,244,434)	(201,585,895)
Net cash provided by / (used in) financing activities		**481,307,383**	(104,931,266)
Net increase / (decrease) in cash and cash equivalents		201,667,857	(185,896,308)
Cash and cash equivalents at beginning of the period		102,055,134	193,239,392
Cash and cash equivalents at end of the period		**303,722,991**	7,343,084

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 nine-month period ended 30 September 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 nine-month ended 30 September 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.

The condensed consolidated interim financial statements are prepared in Qatari Riyals, which is the Group's presentation and functional currency. All financial information is rounded to the nearest Qatari Riyals except where specifically stated.

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.

2. Basis of preparation (continued)

2.4. New and amended accounting standards and interpretations (continued)

- 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

2.5. 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 nine-month period ended 30 September		For the nine-month period ended 30 September		For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)
External revenue	-	-	789,834,327	691,781,322	263,949,056	298,077,243	1,053,783,383	989,858,565
Other income	61,763,349	8,728,915	12,915,951	12,933,495	381,839	2,197,777	75,061,139	23,860,187
Inter-segment revenue	-	-	323,171,873	247,124,815	61,277,302	47,967,772	384,449,175	295,092,587
Compensation from the Government of Qatar	-	-	66,138,518	73,723,935	-	-	66,138,518	73,723,935
Total revenue	**61,763,349**	8,728,915	**1,192,060,669**	1,025,563,567	**325,608,197**	348,242,792	**1,579,432,215**	1,382,535,274
Segment profit / (loss)	**16,253,838**	(4,602,839)	**84,111,565**	104,163,721	**34,995,497**	36,653,493	**135,360,900**	136,214,375

Assets and liabilities

	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	30 September 2026 (Reviewed)	31 December 2025 (Audited)	**30 September 2026 (Reviewed)**	31 December 2025 (Audited)	**30 September 2026 (Reviewed)**	31 December 2025 (Audited)	**30 September 2026 (Reviewed)**	31 December 2025 (Audited)
Current assets	1,397,803,273	317,406,763	257,638,342	450,284,185	632,599,328	652,705,766	2,288,040,943	1,420,396,714
Non - current assets	777,368,799	759,914,367	160,833,839	145,808,076	641,105,048	644,244,169	1,579,307,686	1,549,966,612
Total assets	**2,175,172,072**	1,077,321,130	**418,472,181**	596,092,261	**1,273,704,376**	1,296,949,935	**3,867,348,629**	2,970,363,326
Current liabilities	1,475,123,292	802,081,324	182,526,027	88,499,265	167,642,110	99,041,143	1,825,291,429	989,621,732
Non - current liabilities	20,834,221	20,222,841	328,291,662	216,685,234	28,155,458	14,876,145	377,281,341	251,784,220
Total liabilities	**1,495,957,513**	822,304,165	**510,817,689**	305,184,499	**195,797,568**	113,917,288	**2,202,572,770**	1,241,405,952

4. Property, plant and equipment

	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	1,134,953,738	1,122,238,643
Additions	14,575,998	19,641,103
Disposals	(106,660,151)	(6,926,008)
Balance at the end of the period / year	1,042,869,585	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	22,826,594	32,029,829
Disposals	(106,475,948)	(6,913,357)
Balance at the end of the period / year	839,696,582	923,345,936
Net book value at the end of the period / year	**203,173,003**	211,607,802

5. Right-of-use assets

	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	139,067,710	129,860,571
Additions	23,538,236	10,527,680
Disposals	(1,295,122)	(1,320,541)
Balance at the end of the period / year	161,310,824	139,067,710
Accumulated depreciation		
Balance at the beginning of the period / year	67,228,053	55,504,395
Depreciation for the period / year	10,694,716	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	76,627,647	67,228,053
Net book value at the end of the period / year	**84,683,177**	71,839,657

6. Investment properties

The movement during the period / year was as follows:

	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (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	4,012,505	5,350,007
Balance at the end of the period / year	125,803,396	121,790,891
Net book value at the end of the period / year	**498,153,853**	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 (level 2 fair value measurement). 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 September 2026 (Reviewed)	31 December 2025 (Audited)
Fair value through profit or loss		
Investment in quoted equity securities - Note 7 (b)	-	8,579,229
Investment in unquoted equity securities - Note 7 (b)	8,428,963	8,428,963
Fair value through other comprehensive income		
Investment in quoted equity securities - Note 7 (c)	764,186,964	720,613,673
	772,615,927	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 nine-month period ended 30 September 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	(9,183,464)	-
Fair value adjustment during the period / year	604,235	6,902,715
Balance at the end of the period / year	**8,428,963**	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 nine-month period ended 30 September 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	147,853,336	203,448,834
Disposals during the period / year	(100,182,111)	(157,316,667)
Fair value adjustments	(4,097,934)	351,817,828
Balance at the end of the period / year	**764,186,964**	720,613,673

8. Inventories

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Finished goods	46,239,671	16,006,776
Wheat stock	162,451,080	113,185,756
Raw materials	47,566,852	38,553,366
Packing materials	35,066,204	46,626,300
Spare parts	18,662,193	16,127,779
Goods in transit & others	43,649,932	3,483,424
	353,635,932	233,983,401
Less: Provision for slow moving inventories	(2,992,899)	(2,607,833)
	350,643,033	231,375,568

9. Investment in commodities

	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Balance at the beginning of the period / year	779,175,540	478,141,082
Additions	413,873,093	430,347,028
Disposals	(46,101,233)	(129,312,570)
Balance at the end of the period / year	**1,146,947,400**	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 nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (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	(65,824,800)	(122,938,639)
Compensation for sale of subsidized flour	66,138,518	97,106,706
Balance at the end of the period / year	**18,507,781**	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 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	288,938,964	174,173,422
Current	16,500,000	16,500,000
	305,438,964	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 three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Unreviewed)
Key management remuneration	841,101	1,428,003	12,635,521	13,777,769
Post - employment benefits	126,512	126,512	375,411	375,411
	967,613	1,554,515	**13,010,932**	14,153,180

A provision for Directors' remuneration has been recognized based on management estimate and will be reassessed at year-end based on the final annual results and in accordance with Qatar Commercial Companies Law No. (11) of 2015 as amended by Law No (8) of 2021 and QFMA Board Decision No. (5) of 2025.

b) Due from related parties

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
Companies under common control	5,987,509	6,037,594
	5,987,509	6,037,594

c) Due to related parties

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
Companies under common control	4,235,672	4,360,969
	4,235,672	4,360,969

d) Transactions with related parties

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Unreviewed)
Sale of goods and services				
Companies under common control	**7,575,611**	3,401,583	**10,306,445**	11,990,496
Purchase of goods and services				
Companies under common control	**8,529,143**	5,439,629	**15,235,202**	18,164,969

12. Accounts, retention and other receivables

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
Accounts receivable	301,220,601	281,935,799
Allowance for impairment of accounts receivables	(49,070,413)	(49,209,581)
	252,150,188	232,726,218
Prepayments and advances	228,835,647	32,428,763
Accrued income	112,500	134,524
Other receivables	1,342,758	1,428,228
	482,441,093	266,717,733
Allowance for impairment	(28,637,827)	(167,110)
	453,803,266	266,550,623

13. Cash and bank balances

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Cash in hand	1,287,706	1,151,634
Cash at banks	302,435,285	100,903,500
	303,722,991	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 September 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 nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Balance at beginning of the period / year	37,687,462	37,458,268
Additions	23,538,236	10,527,680
Finance cost	1,954,594	1,298,705
Finance cost capitalised within capital work in progress	-	676,038
Payment of finance cost and lease liabilities	(9,525,007)	(12,273,229)
Balance at the end of the period / year	**53,655,285**	37,687,462

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

Non-current	36,565,581	28,349,134
Current	17,089,704	9,338,328
	53,655,285	37,687,462

16. Islamic financing

	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
Balance at beginning of the period / year	682,453,574	524,632,606
Additions during the period / year	1,561,027,728	454,629,545
Finance cost during the period / year	41,730,376	24,741,007
Repayments during the period / year	(903,247,402)	(321,549,584)
Balance at end of the period / year	**1,381,964,276**	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 September 2026 (Reviewed)	31 December 2025 (Audited)
Accounts payables	140,274,482	71,030,544
Provision for job cost	73,133,780	8,838,552
Dividend payables	47,587,770	48,387,723
Directors' remuneration payables	2,955,003	3,950,002
Sub-contractor payables	1,175,364	448,927
Retention payables	8,726,216	8,179,848
Other payables	131,649,162	136,133,265
	405,501,777	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 three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)
Major products/service lines:				
Sale of other grains and related commodities	83,607,642	79,749,165	281,088,674	219,036,885
Unsubsidized products	127,163,743	134,779,129	149,858,420	297,449,332
Building materials and logistics	15,913,658	16,985,787	49,489,045	49,876,233
Contracting income	49,737,439	13,034,485	169,467,872	91,725,593
Rental income	10,514,953	16,300,321	44,992,139	48,111,263
Subsidized products	6,936,555	6,102,432	19,554,987	20,390,400
Other products and services	91,339,131	36,003,282	339,332,246	263,268,859
	385,213,121	302,954,601	**1,053,783,383**	989,858,565
Timing of revenue recognition:				
Services transferred over time	60,252,392	29,334,806	214,460,011	139,836,856
Products transferred at a point in time	324,960,729	273,619,795	839,323,372	850,021,709
	385,213,121	302,954,601	**1,053,783,383**	989,858,565

19. Other income

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)
Dividend income	1,533,377	1,103,884	6,024,194	2,903,259
Laytime income	-	1,548,468	643,743	2,167,540
Transport income	493,540	438,180	1,425,800	1,484,360
Fair value gain on investment securities – At FVTPL	1,496,017	732,540	604,235	3,168,153
Gain on sale of property, plant and equipment	-	3,401	103,688	34,176
(Loss) / gain on sale of investment in commodities	-	(13,992)	55,128,423	2,877,858
Others	4,500,845	4,797,671	11,131,056	11,224,841
	8,023,779	8,610,152	**75,061,139**	23,860,187

20. Earnings per share

a) Basic earnings per share

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	**2026 (Reviewed)**	2025 (Unreviewed)
Profit attributable to ordinary shareholders of the Company	42,454,438	42,009,056	135,360,900	136,214,375
Weighted average number of ordinary shares outstanding	287,418,354	287,418,354	287,418,354	287,418,354
Basic earnings per share	0.15	0.15	0.47	0.47

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 400.71 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 September 2026 (Reviewed)			
	Carrying amount	**Contractual cashflows**	**Less than 1 year**	**More than 1 year**
Islamic financing	1,381,964,276	(1,391,509,758)	(1,391,509,758)	-
Lease liabilities	53,655,285	(71,529,903)	(19,490,258)	(52,039,645)
Due to the Government of Qatar	305,438,964	(305,438,964)	(16,500,000)	(288,938,964)
Due to related parties	4,235,672	(4,235,672)	(4,235,672)	-
Accounts, retention and other payables	405,501,777	(405,501,777)	(405,501,777)	-
	2,150,795,974	**(2,178,216,074)**	**(1,837,237,465)**	**(340,978,609)**

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	(49,041,424)	(14,519,198)	(34,522,226)
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	(1,207,311,155)	(998,615,507)	(208,695,648)

24. Fair value measurement

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

Assets measured at fair value	30 September 2026	Level 1	Level 2	Level 3
Financial assets:				
Investment securities	772,615,927	764,186,964	-	8,428,963
	772,615,927	**764,186,964**	**-**	**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 nine-month period ended 30 September 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.

Information on the fair value measurement of investment properties are disclosed in Note 6.

25. Geopolitical developments in the region

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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.