

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

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**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE SIX MONTH PERIOD ENDED  
30 JUNE 2024**



**MOORE**

مورستيفنز وشركاه - محاسبون قانونيون

Moore Stephens and Partners

Certified Public Accountants

An Independent Member Firm of Moore Global Network Limited

# **BALADNA Q.P.S.C.**

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Shareholders  
Baladna Q.P.S.C.  
Al Khor, State of Qatar

**Introduction**

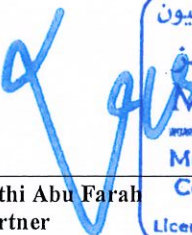
We have reviewed the accompanying interim condensed consolidated statement of financial position of Baladna Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 30 June 2024, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the six-month period ended, changes in shareholders' equity and cash flows for the six-month period ended and certain explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 the interim condensed consolidated 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 to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

  
مورستيفنز وشركاه محاسبون قانونيون  
مورستيفنز  
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Moore Stephens and Partners  
Certified Public Accountants  
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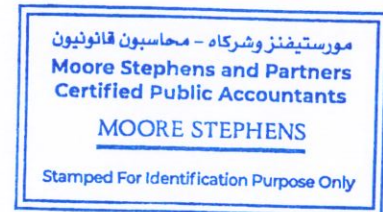
Fathi Abu Farah  
Partner  
Moore Stephens and Partners  
License No. 294  
QFMA Auditor License No. 120189

23 July 2024  
Doha, State of Qatar

**BALADNA Q.P.S.C.****INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024**

	Note	For the three month period ended		For the six month period ended	
		30 June 2024 (Reviewed) QR	30 June 2023 (Reviewed) QR	30 June 2024 (Reviewed) QR	30 June 2023 (Reviewed) QR
Revenue	4	281,873,549	262,244,536	594,661,743	516,689,845
Cost of revenue		(211,016,651)	(210,269,639)	(452,212,207)	(414,644,429)
<b>Gross profit</b>		<b>70,856,898</b>	<b>51,974,897</b>	<b>142,449,536</b>	<b>102,045,416</b>
Other income		27,519,583	28,885,279	55,849,997	58,919,416
Gain on investment at FVTPL		4,276,866	1,696,427	9,761,614	2,170,391
Dividend income		2,224,890	2,284,393	2,224,890	2,284,393
General and administrative expenses		(16,197,914)	(18,960,885)	(32,857,329)	(38,040,219)
Selling and distribution expenses		(22,289,745)	(21,169,019)	(48,509,616)	(40,841,024)
<b>Operating profit for the period</b>		<b>66,390,578</b>	<b>44,711,092</b>	<b>128,919,092</b>	<b>86,538,373</b>
Finance costs and bank charges		(13,996,517)	(22,533,978)	(27,856,868)	(44,191,941)
<b>Profit before income tax</b>		<b>52,394,061</b>	<b>22,177,114</b>	<b>101,062,224</b>	<b>42,346,432</b>
Income tax expense		(84,997)	(76,118)	(398,594)	(227,408)
<b>Profit after tax for the period</b>		<b>52,309,064</b>	<b>22,100,996</b>	<b>100,663,630</b>	<b>42,119,024</b>
<b>Net profit attributable to:</b>					
Equity holders of the parent		52,169,893	22,279,732	100,420,729	42,297,760
Non-controlling interest		139,171	(178,736)	242,901	(178,736)
		<b>52,309,064</b>	<b>22,100,996</b>	<b>100,663,630</b>	<b>42,119,024</b>
Other comprehensive income:		–	–	–	–
<b>Total comprehensive income for the period</b>		<b>52,309,064</b>	<b>22,100,996</b>	<b>100,663,630</b>	<b>42,119,024</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		52,169,893	22,279,732	100,420,729	42,297,760
Non-controlling interest		139,171	(178,736)	242,901	(178,736)
		<b>52,309,064</b>	<b>22,100,996</b>	<b>100,663,630</b>	<b>42,119,024</b>
<b>Basic and diluted earnings per share</b> <i>(Expressed in QR per share)</i>	10	<b>0.027</b>	0.012	<b>0.053</b>	0.022

The attached notes from 1 to 13 are an integral part of these interim condensed consolidated financial statements.



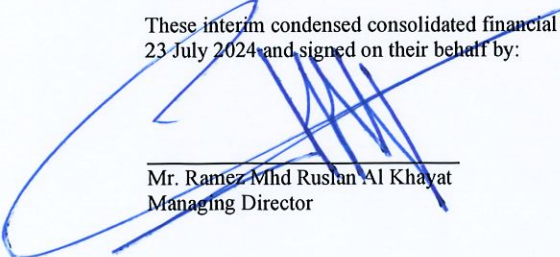


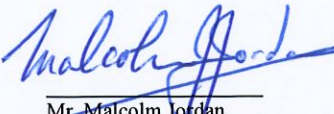
**BALADNA Q.P.S.C.****INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

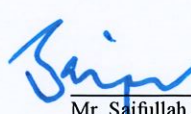
	Note	30 June 2024 (Reviewed) QR	31 December 2023 (Audited) QR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,174,273,167	3,188,839,696
Right-of-use assets		115,917,168	121,517,109
Intangible assets		9,432,066	7,491,787
Goodwill		6,792,635	6,792,635
Financial investments held at FVTPL	5	444,000,410	371,841,124
Biological assets		175,830,071	196,432,194
<b>Total non-current assets</b>		<b>3,926,245,517</b>	<b>3,892,914,545</b>
<b>Current assets</b>			
Inventories		372,117,621	400,329,395
Trade and other debit balances		407,620,731	408,503,392
Biological assets		215,000	2,278,900
Due from related parties		78,067,679	79,788,891
Cash and bank balances	6	28,169,063	59,711,283
<b>Total current assets</b>		<b>886,190,094</b>	<b>950,611,861</b>
<b>TOTAL ASSETS</b>		<b>4,812,435,611</b>	<b>4,843,526,406</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	7	1,901,000,000	1,901,000,000
Legal reserve		48,120,521	48,120,521
Acquisition reserve		201,123,011	201,123,011
Retained earnings		173,820,706	205,519,477
<b>Equity attributable to owners of the parent</b>		<b>2,324,064,238</b>	<b>2,355,763,009</b>
Non-controlling interests		2,603,983	2,361,082
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,326,668,221</b>	<b>2,358,124,091</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Islamic financing	8	1,755,130,977	1,720,822,007
Employees' end of service benefits		17,343,412	16,001,968
Lease liabilities		107,311,990	111,943,670
<b>Total non-current liabilities</b>		<b>1,879,786,379</b>	<b>1,848,767,645</b>
<b>Current liabilities</b>			
Current portion of Islamic financing	8	191,780,416	176,309,615
Short term financing	9	51,014,061	96,904,033
Trade and other credit balances		237,493,073	260,563,345
Bank overdrafts	6	112,742,184	87,645,775
Lease liabilities		9,207,351	10,119,346
Due to related parties		3,743,926	5,092,556
<b>Total current liabilities</b>		<b>605,981,011</b>	<b>636,634,670</b>
<b>TOTAL LIABILITIES</b>		<b>2,485,767,390</b>	<b>2,485,402,315</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>4,812,435,611</b>	<b>4,843,526,406</b>

The attached notes from 1 to 13 are an integral part of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 23 July 2024 and signed on their behalf by:

  
Mr. Ramez Mhd Ruslan Al Khayat  
Managing Director

  
Mr. Malcolm Jordan  
Chief Executive Officer

  
Mr. Saifullah Khan  
Chief Financial Officer



**BALADNA Q.P.S.C.**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024**

	Share capital QR	Legal reserve QR	Acquisition reserve QR	Retained earnings QR	Total QR	Non- controlling interest QR	Total equity QR
<b>For the six month period ended 30 June 2024</b>							
As at 1 January 2024 (Audited)	1,901,000,000	48,120,521	201,123,011	205,519,477	2,355,763,009	2,361,082	2,358,124,091
Profit for the period	-	-	-	100,420,729	100,420,729	242,901	100,663,630
Dividends	-	-	-	(132,119,500)	(132,119,500)	-	(132,119,500)
<b>As at 30 June 2024 (Reviewed)</b>	<b>1,901,000,000</b>	<b>48,120,521</b>	<b>201,123,011</b>	<b>173,820,706</b>	<b>2,324,064,238</b>	<b>2,603,983</b>	<b>2,326,668,221</b>
<b>For the six month period ended 30 June 2023</b>							
As at 1 January 2023 (Audited)	1,901,000,000	37,157,664	201,123,011	109,594,477	2,248,875,152	-	2,248,875,152
Profit for the period	-	-	-	42,297,760	42,297,760	(178,736)	42,119,024
Acquisition of subsidiary	-	-	-	-	-	2,349,122	2,349,122
Net movement in non-controlling interest	-	-	-	-	-	500,000	500,000
<b>As at 30 June 2023 (Reviewed)</b>	<b>1,901,000,000</b>	<b>37,157,664</b>	<b>201,123,011</b>	<b>151,892,237</b>	<b>2,291,172,912</b>	<b>2,670,386</b>	<b>2,293,843,298</b>

The attached notes from 1 to 13 are an integral part of these interim condensed consolidated financial statements.

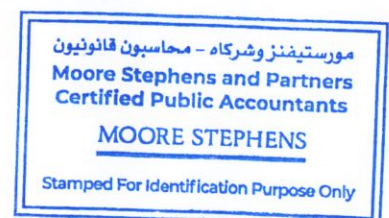




**BALADNA Q.P.S.C.****INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024**

	For the six month period ended 30 June 2024 (Reviewed) QR	For the six month period ended 30 June 2023 (Reviewed) QR
<b>OPERATING ACTIVITIES</b>		
Profit before tax for the period	101,062,224	42,346,432
Adjustments for:		
Depreciation of property, plant and equipment	60,265,169	63,797,518
Depreciation of right-of-use assets	5,599,941	6,408,644
Amortization of intangible asset	1,627,035	1,187,130
Provision for employees' end of service benefits	2,335,778	2,098,004
Impairment loss allowance on trade receivables	34,320	-
Loss/(gain) on disposal of property, plant and equipment	28,791	(1,004)
Gain on investment of FVTPL	(9,761,614)	(2,170,391)
Dividend income	(2,224,890)	(2,284,393)
Gain arising from change in fair value of biological assets	(19,480,611)	(28,852,563)
Cost of slaughtered animals disposed and transfer	3,933,226	2,331,612
Loss from death of livestock	3,841,076	9,881,213
Finance cost on lease liabilities	246,802	381,844
Finance cost	27,610,066	43,810,097
Operating cash flow before movement in working capital	175,117,313	138,934,143
Changes in:		
Inventories	28,211,774	101,913,783
Due from related parties	1,721,212	3,872,353
Trade and other debit balances	1,384,375	34,588,102
Due to related parties	(1,348,630)	(1,457,324)
Trade and other credit balances	4,336,859	(22,810,099)
<b>Cash generated from operating activities</b>	<b>209,422,903</b>	<b>255,040,958</b>
Employees' end of service benefit paid	(994,334)	(1,268,654)
Finance costs paid	(59,419,470)	(53,918,388)
Finance cost on lease liabilities paid	(246,802)	(381,844)
Income tax paid	(213,959)	(580,338)
<b>Net cash generated from operating activities</b>	<b>148,548,338</b>	<b>198,891,734</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(43,648,193)	(118,220,537)
Proceeds from disposal of property, plant and equipment	212,092	1,500
Purchase of intangible assets	(824,264)	(164,471)
Investment in a subsidiary	-	(6,845,721)
Proceeds from disposal of investment securities	2,212,437	45,042,055
Acquisition of financial asset at FVTPL	(64,610,109)	(25,999,392)
Dividend received	2,224,890	2,284,393
Net movement in biological assets	34,372,332	11,035,382
<b>Net cash used in investing activities</b>	<b>(70,060,815)</b>	<b>(92,866,791)</b>
<b>FINANCING ACTIVITIES</b>		
Net movement in financing	3,889,799	(68,299,335)
Principal elements of lease payments	(5,543,675)	(7,172,339)
Change in non-controlling interest	-	500,000
Dividend paid	(133,472,276)	(1,016,057)
Net movement in restricted cash	5,430,969	13,803,690
<b>Net cash used in financing activities</b>	<b>(129,695,183)</b>	<b>(62,184,041)</b>
Net (decrease)/increase in cash and cash equivalents	(51,207,660)	43,840,902
Cash and cash equivalents at the beginning of the period	(33,365,461)	(56,626,340)
<b>Cash and cash equivalents at the end of the period</b>	<b>(84,573,121)</b>	<b>(12,785,438)</b>

The attached notes from 1 to 13 are an integral part of these interim condensed consolidated financial statements.



# BALADNA Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

### 1. Corporate information

Baladna Q.P.S.C. (the “Company”) 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 at P.O Box 3382, Um Alhawayya Farm, State of Qatar.

These interim condensed consolidated financial statements comprise of the financial statements of the Company and its subsidiaries (collectively, the “Group”), as follows:

Subsidiary Name	Country of incorporation	Type of interest	Percentage of effective control
Baladna Food Industries W.L.L. ( <i>Note i</i> )	Qatar	Subsidiary	100%
Baladna Food Trading W.L.L. ( <i>Note ii</i> )	Qatar	Subsidiary	100%
Baladna Business and Trading LLC ( <i>Note iii</i> )	Oman	Subsidiary	100%
Awafi W.L.L. ( <i>Note iv</i> )	Qatar	Subsidiary	100%
Baladna for Trading and Investment W.L.L. ( <i>Note v</i> )	Qatar	Subsidiary	100%
Agrocare Development S.R.L. ( <i>Note vi</i> )	Romania	Subsidiary	100%
E-Life Detergent Factory W.L.L. ( <i>Note vii</i> )	Qatar	Subsidiary	75%

#### Notes:

- (i) Baladna Food Industries W.L.L. is a limited liability company established under Commercial Registration No. 64756 and is owned 100% by the Company. The principal activity is production and sales of milk, juice, slaughter of animal and sale of meats.
- (ii) Baladna Food Trading W.L.L. is a limited liability company established under Commercial Registration No. 133592 and is owned 100% by Baladna Food Industries W.L.L. The principal activity is trading in the food materials.
- (iii) Baladna Business and Trading LLC is a limited liability company established under Commercial Registration No. 1343623 and is owned 99% by Baladna Food Industries W.L.L. and 1% by Baladna Food Trading W.L.L. The principal activities are as follows:
- Retail sale in specialized stores of dairy products, eggs, olive and pickles;
  - Activities of export and import offices; and
  - Wholesale of soft drinks, juices and mineral water.
- (iv) Awafi W.L.L. is a limited liability company established under Commercial Registration No. 141419 and is owned 100% by Baladna Q.P.S.C. The Principal activity is trading in the food materials, packaging and dairy products.
- (v) Baladna for Trading and Investment W.L.L. is a limited liability company established under Commercial Registration no 157435 and is owned 100% by Baladna Q.P.S.C. The principal activity is trading feed, investment and management of agricultural projects and investment outside Qatar.
- (vi) Agrocare Development S.R.L. is a limited liability company established under Commercial Registration No. 593753 and is owned 100% by Baladna for Trading and Investment W.L.L. The principal activity of the company is growing of cereals (except rice), leguminous Crops and Oil Seeds.
- (vii) E-Life Detergent Factory W.L.L. is a limited liability Company established under Commercial Registration no 106993 and is owned 75% by Baladna Food Industries W.L.L. The principal activity is trading in medical cosmetics and production of liquid and powder detergents

The principal activities of the Group are agricultural activities of production and sales of milk, juice, slaughter of animal and sale of meats and detergent.



# BALADNA Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

### 2. Statement of compliance and basis of measurement

#### Statement of compliance

These interim condensed financial statements of the Company are prepared in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting" and in conformity with the applicable provisions of Qatar Commercial Companies Law.

These interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, results for the period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The interim condensed financial statements have been prepared in Qatari Riyals (QR), which is the Company's functional and presentation currency and all financial information has been rounded off to the nearest QR, unless otherwise indicated.

The preparation of these interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are in accordance with IFRS.

The accounting policies used in the preparation of these interim condensed financial statements are in accordance with IFRS, and are consistent with those used in preparation of Company's annual financial statements for the year ended 31 December 2023, taking into consideration certain new and revised standards and interpretations, that became effective in the current period, which have introduced certain changes. Some of these changes are changes in terminology only, and some are substantive but have had no material effect on the reported results or financial position of the Group.

All material intra-group balances, transactions, income and expenses and profits and losses resulting from intragroup transactions are eliminated on consolidation.

#### Basis of measurement

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

### 3. Significant accounting policies

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 consolidated financial statements for the year ended 31 December 2023 and the notes attached thereto, except for the adoption of certain new and revised standards that became effective in current period as set out below:

#### New standards and amendments effective in the period beginning 1 January 2024

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### Revised IFRS

#### Effective for annual periods beginning on or after

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024

#### Amendments issued but not yet effective

Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

# BALADNA Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

### 4. Revenue

The following sets out the disaggregation of the Group's revenue from contracts with customers:

#### a) Type of goods or services

	For the three month period ended		For the six month period ended	
	30 June 2024 (Reviewed) QR	30 June 2023 (Reviewed) QR	30 June 2024 (Reviewed) QR	30 June 2023 (Reviewed) QR
Dairy sales	249,139,657	236,720,053	522,893,843	464,786,496
Juice sales	18,768,581	17,889,475	37,802,011	33,832,924
Livestock sales	8,479,592	2,601,652	22,708,963	10,718,419
Plastic sales	631,060	935,045	1,694,580	1,732,681
Feed sales	5,175	397,638	14,686	1,274,255
Compost and manure sales	199,928	63,644	937,432	697,016
Others	—	—	—	11,025
	<b>277,223,993</b>	<b>258,607,507</b>	<b>586,051,515</b>	<b>513,052,816</b>
Detergent sales	4,649,556	3,637,029	8,610,228	3,637,029
	<b>281,873,549</b>	<b>262,244,536</b>	<b>594,661,743</b>	<b>516,689,845</b>

#### b) Timing of satisfaction of performance obligation

Goods transferred at a point in time	281,873,549	262,244,536	594,661,743	516,689,845
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### 5. Financial investments held at fair value through profit or loss

	30 June 2024		31 December 2023	
	Quoted QR	Unquoted (Reviewed) QR	Quoted QR	Unquoted (Audited) QR
Equity investments	444,000,410	—	371,841,124	—
	<b>444,000,410</b>	<b>—</b>	<b>371,841,124</b>	<b>—</b>

As at 30 June 2024, equity investments represent equity shares quoted in Qatar Stock Exchange and Egyptian Exchange.

### 6. Cash and cash equivalents

	30 June 2024 (Reviewed) QR	31 December 2023 (Audited) QR
Cash in hand	471,749	931,201
Bank balances	27,697,314	58,780,082
<b>Cash and bank balances</b>	<b>28,169,063</b>	<b>59,711,283</b>
Restricted bank balances	—	(5,430,969)
	<b>28,169,063</b>	<b>54,280,314</b>
Bank overdraft	(112,742,184)	(87,645,775)
<b>Cash and cash equivalents</b>	<b>(84,573,121)</b>	<b>(33,365,461)</b>

### 7. Share capital

	30 June 2024 (Reviewed) QR	31 December 2023 (Audited) QR
Authorised, issued and paid-up ordinary and special shares (QR 1 per each share)	1,901,000,000	1,901,000,000

The Group's authorized, issued and paid-up share capital amounting to QR 1,901,000,000 is divided into 1,900,999,999 ordinary shares and one special share, the nominal value is QR 1 of each share.

## BALADNA Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

#### 8. Islamic financing

	30 June 2024 (Reviewed) QR	31 December 2023 (Audited) QR
Islamic financing 1 (Note i)	925,022,626	964,827,522
Islamic financing 2 (Note ii)	903,750,000	850,000,000
Islamic financing 3 (Note iii)	80,868,235	82,304,100
Islamic financing 4 (Note iv)	37,270,532	—
	<b>1,946,911,393</b>	<b>1,897,131,622</b>
Non-current portion	1,755,130,977	1,720,822,007
Current portion	191,780,416	176,309,615
	<b>1,946,911,393</b>	<b>1,897,131,622</b>

#### Notes:

- (i) This represents Murabaha facility obtained by the Company's subsidiary (Baladna Food Industries W.L.L.) from a local bank to finance the construction of cows' farm and working capital requirements.
- (ii) This represents financing facility obtained by the Company's subsidiary (Baladna Food Industries W.L.L.) from a local bank to support expansion and business development.
- (iii) This represents financing facility obtained by the Company's subsidiary (Baladna Food Industries W.L.L.) from a local bank to support expansion and business development.
- (iv) This represents margin facility obtained by the Company from a local bank to support the investment in equity securities.

#### 9. Short term financing

	30 June 2024 (Reviewed) QR	31 December 2023 (Audited) QR
Financings	51,014,061	96,904,033

This represents document credit facility obtained from a local bank in order to finance the working capital requirements.

#### 10. Basic and diluted earnings per share

	<u>For the three month period ended</u>		<u>For the six month period ended</u>	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Net profit attributable to equity holder of the parent (QR)	52,169,893	22,279,732	100,420,729	42,297,760
Weighted average number of shares outstanding during the period	1,901,000,000	1,901,000,000	1,901,000,000	1,901,000,000
<b>Basic and diluted earnings per share (QR)</b>	<b>0.027</b>	<b>0.012</b>	<b>0.053</b>	<b>0.022</b>

#### 11. Segment reporting

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



## **BALADNA Q.P.S.C.**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024**

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#### **12. 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:

	<b>30 June 2024</b> <b>(Reviewed)</b> <b>QR</b>	<b>31 December 2023</b> <b>(Audited)</b> <b>QR</b>
Guarantees and letters of credit	<b>105,730,796</b>	<b>46,069,045</b>

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#### **13. Comparative figures**

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