

Gulf Warehousing Company Q.P.S.C.
Condensed Consolidated Interim Financial Statements
For the nine months period ended
30 September 2025

Gulf Warehousing Company Q.P.S.C.

**Condensed Consolidated Interim Financial Statements
As at and for the nine months period ended 30 September 2025**

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

To the Shareholders of Gulf Warehousing Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial statements of Gulf Warehousing Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") which comprises:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-months and nine-months periods ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-months period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-months period ended 30 September 2025; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this 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 30 September 2025 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

21 October 2025
Doha
State of Qatar




Gopal Balasubramaniam
KPMG

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Auditor's License No. 120153

Gulf Warehousing Company Q.P.S.C.

Condensed consolidated statement of financial position
As at 30 September 2025

In Qatari Riyals

	Notes	30 September 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	3,683,785,287	3,705,520,214
Capital work-in-progress	7	15,431,999	109,433,474
Right-of-use of assets	8	213,918,092	223,016,412
Intangible assets and goodwill	19	123,199,621	124,626,747
Investments at fair value through profit or loss	9	34,993,889	-
Refundable deposits		18,251,000	18,251,000
		4,089,579,888	4,180,847,847
Current assets			
Inventories		7,137,360	7,350,683
Trade and other receivables	10	609,260,456	645,442,725
Cash and bank balances	11	288,975,014	204,555,695
		905,372,830	857,349,103
TOTAL ASSETS		4,994,952,718	5,038,196,950
EQUITY AND LIABILITIES			
Equity			
Share capital		586,031,480	586,031,480
Legal reserve		552,506,803	552,506,803
Foreign currency translation reserve		(1,300,932)	(3,599,134)
Retained earnings		1,371,957,857	1,348,453,874
Equity attributable to owners of the Company		2,509,195,208	2,483,393,023
Non-controlling interests		14,909,923	22,623,715
Total equity		2,524,105,131	2,506,016,738
Liabilities			
Non-current liabilities			
Islamic financing	13	1,600,307,174	1,223,802,927
Lease liabilities	8	201,871,848	209,842,322
Employees' end of service benefits		58,409,747	60,152,940
		1,860,588,769	1,493,798,189
Current liabilities			
Islamic financing	13	226,868,023	636,549,590
Trade and other payables		360,318,577	380,384,999
Lease liabilities	8	23,072,218	21,447,434
		610,258,818	1,038,382,023
Total liabilities		2,470,847,587	2,532,180,212
TOTAL EQUITY AND LIABILITIES		4,994,952,718	5,038,196,950

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on 21 October 2025 and were signed on its behalf by:






Mohammed Bin Hamad J J Al Thani
Chairman

Fahad Bin Hamad J J Al Thani
Vice Chairman

The attached notes on pages from 6 to 16 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income
For the three months and nine months period ended 30 September 2025

In Qatari Riyals

	Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
		2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Revenue	15	333,125,772	443,155,174	1,045,810,841	1,191,492,850
Direct cost	16	(244,026,519)	(333,002,658)	(761,531,079)	(854,006,808)
Gross profit		89,099,253	110,152,516	284,279,762	337,486,042
Other income		677,029	1,449,548	1,017,933	10,196,003
Provision for expected credit losses		(457,532)	(465,000)	(967,532)	(1,415,000)
General and administrative expenses	16	(38,791,024)	(31,916,747)	(113,558,900)	(93,611,823)
Operating profit		50,527,726	79,220,317	170,771,263	252,655,222
Finance costs, net	17	(25,580,092)	(30,955,130)	(82,281,522)	(101,438,479)
Profit before tax		24,947,634	48,265,187	88,489,741	151,216,743
Income tax expense		(269,932)	(764,965)	(1,356,402)	(2,341,511)
Profit for the period		24,677,702	47,500,222	87,133,339	148,875,232
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		942,794	760,141	2,298,202	67,268
Total comprehensive income		25,620,496	48,260,363	89,431,541	148,942,500
Profit attributable to:					
Owners of the Company		23,216,387	46,668,222	82,107,131	147,019,431
Non-controlling interests		1,461,315	832,000	5,026,208	1,855,801
		24,677,702	47,500,222	87,133,339	148,875,232
Total comprehensive income attributable to:					
Owners of the Company		24,159,181	47,428,363	84,405,333	147,086,699
Non-controlling interests		1,461,315	832,000	5,026,208	1,855,801
		25,620,496	48,260,363	89,431,541	148,942,500
Earnings per share:					
Basic and diluted earnings per share	18	0.040	0.080	0.140	0.251



The attached notes on pages from 6 to 16 form an integral part of these condensed consolidated interim financial statements.

Gulf Warehousing Company Q.P.S.C.

**Condensed consolidated statement of changes in equity
For the nine months period ended 30 September 2025**

In Qatari Riyals

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Legal reserve	Foreign currency translation reserve	Retained earnings			
Balance at 1 January 2024 (Audited)	586,031,480	552,506,803	(921,618)	1,245,389,063	2,383,005,728	20,023,536	2,403,029,264
Profit for the period	-	-	-	147,019,431	147,019,431	1,855,801	148,875,232
Other comprehensive income	-	-	67,268	-	67,268	-	67,268
Total comprehensive income for the period	-	-	67,268	147,019,431	147,086,699	1,855,801	148,942,500
Dividends (Note 12)	-	-	-	(64,463,463)	(64,463,463)	-	(64,463,463)
Balance at 30 September 2024 (Reviewed)	586,031,480	552,506,803	(854,350)	1,327,945,031	2,465,628,964	21,879,337	2,487,508,301
Balance at 31 December 2024 (Audited)	586,031,480	552,506,803	(3,599,134)	1,348,453,874	2,483,393,023	22,623,715	2,506,016,738
Profit for the period	-	-	-	82,107,131	82,107,131	5,026,208	87,133,339
Other comprehensive income	-	-	2,298,202	-	2,298,202	-	2,298,202
Total comprehensive income for the period	-	-	2,298,202	82,107,131	84,405,333	5,026,208	89,431,541
Dividends (Note 12)	-	-	-	(58,603,148)	(58,603,148)	-	(58,603,148)
Dividends paid to non-controlling interest (Note 12)	-	-	-	-	-	(12,740,000)	(12,740,000)
Balance at 30 September 2025 (Reviewed)	586,031,480	552,506,803	(1,300,932)	1,371,957,857	2,509,195,208	14,909,923	2,524,105,131



The attached notes on pages from 6 to 16 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows
For the nine months period ended 30 September 2025

In Qatari Riyals

		For the nine months period ended 30 September	
		2025	2024
		(Reviewed)	(Reviewed)
Notes			
OPERATING ACTIVITIES			
	Profit before tax for the period	88,489,741	151,216,743
	Adjustments for:		
	Depreciation of property, plant and equipment	16 153,260,736	162,037,671
	Depreciation of right-of-use-assets	16 17,816,295	16,537,136
	Amortisation of intangible assets	16 1,427,126	1,355,531
	Gain on derecognition of lease	(231,130)	-
	Provision for expected credit losses	10 967,532	1,415,000
	(Gain) / loss on sale of property, plant and equipment	6 (90,638)	271,981
	Provision for employees' end of service benefits	16 8,108,237	8,011,493
	Profit charge on Islamic financing	17 76,138,825	95,866,647
	Finance cost on lease liabilities	17 7,561,172	7,380,767
	Profit on Islamic bank accounts	17 (1,418,475)	(1,808,935)
	Operating profit before working capital changes	352,029,421	442,284,034
	Working capital adjustments:		
	Inventories	213,323	2,988,118
	Trade and other receivables	37,511,165	(18,487,029)
	Trade and other payables	(7,121,445)	(94,957,219)
	Cash flows from operating activities	382,632,464	331,827,904
	Employees' end of service benefits paid	(9,851,430)	(8,255,354)
	Income tax paid	(1,033,919)	(2,267,348)
	Net cash flows from operating activities	371,747,115	321,305,202
INVESTING ACTIVITIES			
	Purchase of property, plant and equipment	6 (15,072,397)	(41,171,023)
	Payment towards capital work-in-progress	7 (21,872,240)	(70,892,244)
	Investment made at fair value through profit or loss	9 (34,993,889)	-
	Proceeds from disposal of property, plant and equipment	155,787	177,245
	Profit received on Islamic bank accounts	1,664,551	1,883,722
	Net cash flows used in investing activities	(70,118,188)	(110,002,300)
FINANCING ACTIVITIES			
	Proceeds from Islamic financing	545,097,622	374,354,667
	Repayments on Islamic financing	(578,274,942)	(500,264,840)
	Payment of principal portion of lease liabilities	8 (22,561,516)	(21,360,801)
	Profit paid on Islamic financing	(88,495,525)	(98,492,242)
	Dividends paid to non-controlling interests	(12,740,000)	-
	Dividends paid	12 (58,603,148)	(64,463,463)
	Net cash flows used in financing activities	(215,577,509)	(310,226,679)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		86,051,418	(98,923,777)
	Net foreign exchange difference	(216,975)	(18,459)
	Cash and cash equivalents at beginning of period	177,594,958	251,499,942
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	263,429,401	152,557,706



The attached notes on pages from 6 to 16 form an integral part of these condensed consolidated interim financial statements.

**Notes to the condensed consolidated interim financial statements
As at and for the nine months period ended 30 September 2025**

1. Reporting entity

Gulf Warehousing Company Q.P.S.C. (the “Company” or “Parent”) is incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 as a Qatari Public Shareholding Company and was registered at the Ministry of Commerce and Industry of the State of Qatar with the Commercial Registration number 27386 dated 21 March 2004. The Company’s shares are listed on the Qatar Stock Exchange since 22 March 2004. The Company is domiciled in the State of Qatar, where it also has its principal place of business. The Company’s registered office is at D Ring Road, Building number 92, Doha, State of Qatar.

The condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred as the “Group” and individually as the “Group entities”).

The principal activities of the Group, which have not changed since the previous year, are the provision of logistics (warehousing, inland transportation of goods for storage, international moving and relocation, express courier and records management) and freight forwarding (land, sea or air) services.

The principal subsidiaries of the Company remain unchanged since the previous year.

2. Basis of accounting

The condensed consolidated interim financial statements for the nine months ended 30 September 2025 have been prepared in accordance with *IAS 34 Interim Financial Reporting* (“IAS 34”) and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (‘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. 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.

3. Use of judgements 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 last annual consolidated financial statements.

Change in Accounting Estimates – Useful Lives and Residual Values of Buildings

During the period, based on the review conducted by the Group’s management with assistance of independent professional valuer, the remaining useful lives and residual values of buildings are revised. The estimated useful life of buildings was increased by 5 years, and residual values of buildings were increased to 5% accordingly. The effect of these changes in accounting estimates on depreciation expense has been recognised prospectively.

Accordingly, the depreciation expense for the three months period ended 30 September 2025 has been reduced by QR 9 million and expected annual reduction of approximately QR 36 million.

**Notes to the condensed consolidated interim financial statements
As at and for the nine months period ended 30 September 2025**

4. Change in accounting policies

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are same as those applied in the Group's last annual consolidated financial statements.

(a) New standards, amendments and interpretations

The Group adopted the following new and amended International Financial Reporting Standards as of 1 January 2025: The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Effective Date	New Accounting Standards or amendments
1 January 2025	Lack of exchangeability – Amendments to IAS 21

(b) New and amended standards and an interpretation to a standard not yet effective, but available for early adoption

The below new and amended International Financial Reporting Standards ("IFRS" or "standards") that are available for early adoption for financial years beginning after 1 January 2025 have not been applied in preparing these condensed consolidated interim financial statements.

Effective Date	New Accounting Standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
	Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7
	Annual improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures
Effective date deferred indefinitely / available for optional adoption	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

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

(c) Financial instruments

Recognition and initial measurement

All financial assets not classified as measured at amortised cost or FVOCI are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Classification and subsequent measurement

At fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

5. Segmental information

The below are the information about the reportable segments.

Revenue / profit	30 September 2025			30 September 2024		
	(Reviewed)			(Reviewed)		
	Segment revenue		Segment profit	Segment revenue		Segment profit
	External	Inter-segment		External	Inter-segment	
Logistics operations	655,524,392	185,634,562	57,787,499	735,441,794	208,769,013	84,954,674
Freight forwarding	389,529,435	19,816,941	29,231,127	449,470,635	40,094,434	52,314,231
Others	757,014	1,030,375	1,471,115	6,580,421	422,255	13,947,838
	1,045,810,841	206,481,878	88,489,741	1,191,492,850	249,285,702	151,216,743

Assets / liabilities	30 September 2025		31 December 2024	
	(Reviewed)		(Audited)	
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Logistics operations	4,330,148,988	2,044,419,405	4,444,067,813	2,269,362,349
Freight forwarding	359,204,922	158,101,708	405,813,253	169,433,605
Others	305,598,808	266,533,888	188,315,884	91,038,369
	4,994,952,718	2,469,055,001	5,038,196,950	2,529,834,323
Total unallocated assets and liabilities	-	1,792,586	-	2,345,889
Total consolidated assets and liabilities	4,994,952,718	2,470,847,587	5,038,196,950	2,532,180,212

6. Property, plant and equipment

Acquisitions

During the nine months period ended 30 September 2025, the Group acquired assets with a cost of QR 15,072,397 (The nine months period ended 30 September 2024: QR 41,171,023).

Transfers

During the nine months period ended 30 September 2025, assets with a cost of QR 116,518,561 (nine months period ended 30 September 2024: QR 114,023,916) were transferred to property, plant and equipment from Capital work-in-progress (Note 7).

Disposals

During the nine months period ended 30 September 2025, the Group disposed assets with carrying value of QR 65,149, resulting to a gain on disposal of QR 90,638 (nine months period ended 30 September 2024: disposed assets with carrying value of QR 449,226 resulting to a loss on disposal of QR 271,981).

Depreciation

During the nine months period ended 30 September 2025, the depreciation expense of the Group was QR 153,260,736 (nine months period ended 30 September 2024: QR 162,037,671) (Note 16).

7. Capital work-in-progress

During the nine months period ended 30 September 2025, the Group acquired capital work-in-progress with a cost of QR 21,872,240 (nine months period ended 30 September 2024: QR 70,892,244).

The amount of borrowing costs capitalized during the period ended 30 September 2025 was QR 477,037 (30 September 2024: QR 1,127,012). The weighted average rate used to determine the amount of borrowing costs eligible for capitalization was 5.75% (30 September 2024: 6.58%) per annum, which was the effective profit charge rate of the specific financing facilities. Also, this includes the amount of capitalized depreciation and finance cost of leases as referred to Note 8.

8. Leases**Group as a lessee****Additions**

During the nine months period ended 30 September 2025, the additions to Right-of-use assets and lease liabilities was QR 10,678,280 (nine months period ended 30 September 2024: QR 4,794,093).

Depreciation capitalized

The amount of depreciation capitalized during the period ended 30 September 2025 was QR 116,958 (30 September 2024: QR 1,017,143) which consists of depreciation of right-of-use assets related to the capital work-in-progress of a warehouse facility on lease land.

Derecognition

During the nine months period ended 30 September 2025, Right-of-use assets and related lease liabilities amounting to QR 1,843,347 and QR 2,074,477 respectively has been derecognized.

Finance cost capitalized

The amount of finance cost capitalized during the period ended 30 September 2025 was QR 50,851 (30 September 2024: QR 505,737).

Lease payments

The amount of lease payment made during the period ended 30 September 2025 was QR 22,561,516 (30 September 2024: QR 21,360,801).

9. Investments at fair value through profit or loss

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Investments at fair value through profit or loss	<u>34,993,889</u>	<u>-</u>
	30 September 2025 (Reviewed)	31 December 2024 (Audited)
At 1 January	-	-
Investments made during the period/year	34,993,889	-
Fair value changes	-	-
Balance as at end of the period/year	<u>34,993,889</u>	<u>-</u>

During the period the Group invested in a limited liability company based in Germany. The investment represents 16.15% ownership stake.

Notes to the condensed consolidated interim financial statements
As at and for the nine months period ended 30 September 2025

In Qatari Riyals

10. Trade and other receivables

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Trade receivables	442,872,116	435,116,388
Contract assets	40,759,796	40,517,128
Less: Provision for expected credit losses	<u>(28,547,371)</u>	<u>(27,752,238)</u>
Trade receivables, net	455,084,541	447,881,278
Advances	9,204,703	5,035,329
Prepayments	104,120,974	147,078,486
Other receivables	<u>40,850,238</u>	<u>45,447,632</u>
Balance as at end of the period/year	<u>609,260,456</u>	<u>645,442,725</u>

Set out below is the movement in the provision for expected credit losses of trade receivables:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
At 1 January	27,752,238	23,364,051
Amount written off against provision	(172,399)	(101,813)
Provision for expected credit losses made for the period/year	<u>967,532</u>	<u>4,490,000</u>
Balance as at end of the period/year	<u>28,547,371</u>	<u>27,752,238</u>

11. Cash and bank balances

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Cash in hand	1,119,930	1,285,169
Cash at bank - current accounts (i)	101,759,471	96,984,789
Cash at bank – short – term deposit accounts	160,550,000	79,325,000
Cash at bank - restricted accounts (ii)	<u>25,545,613</u>	<u>26,960,737</u>
Cash and bank balance	288,975,014	204,555,695
Less: Cash at bank – restricted accounts (ii)	<u>(25,545,613)</u>	<u>(26,960,737)</u>
Cash and cash equivalents	<u>263,429,401</u>	<u>177,594,958</u>

Notes:

- (i) Current account earns no profits.
- (ii) The restricted accounts consist of the amounts held in the banks for the dividends declared but not yet claimed by the Company's shareholders.

12. Dividends

A dividend of QR 58,603,148 (QR 0.10 per share) (QR 64,463,463 for the year ended 31 December 2023) in respect of the Group profit for the year ended 31 December 2024, was approved by the Company's shareholders at the Company's Annual General Meeting held on 12 February 2025.

During the nine months period ended 30 September 2025, subsidiaries of the Group declared and paid dividends amounting to QR 26,000,000 (2024: Nil) to its shareholders, and the amount paid to non-controlling interest was QR 12,740,000 (2024: Nil).

**Notes to the condensed consolidated interim financial statements
As at and for the nine months period ended 30 September 2025**

In Qatari Riyals

13. Islamic financing

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Term loans (1)	974,999,884	548,267,371
Term loans (2)	852,175,313	1,225,375,506
Term loan (3)	-	86,709,640
Balance as at end of the period/year	<u>1,827,175,197</u>	<u>1,860,352,517</u>

The Islamic financings are presented in the condensed consolidated statement of financial position as follows:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Current portion	226,868,023	636,549,590
Non-current portion	<u>1,600,307,174</u>	<u>1,223,802,927</u>
	<u>1,827,175,197</u>	<u>1,860,352,517</u>

The Islamic financings are secured against the buildings and other tangible assets capitalised under property, plant and equipment and capital work-in-progress.

- (1) During the period, the Group has restructured the existing financing facilities with new facilities and entered into long term financing (Murabaha) with a local bank at profit rate of QMRL less 0.6% per annum subject to a minimum profit rate of 4%. The Islamic financing is payable in quarterly installments ending in September 2035.
- (2) During the period, the Group has restructured the existing financing facilities with new facilities and entered into long term financing (Murabaha and Ijara) with a local bank at profit rate of QMRL less 0.2% per annum subject to a minimum profit rate of 4.5%. The Islamic financing is payable in quarterly installments ending in June 2035.
- (3) During the period, the Group has settled this financing facility.

14. Related party disclosures

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Outstanding balances at the period-end are unsecured and profit free and settlement occurs in cash.

Transactions with related parties included in the condensed consolidated statement of profit or loss and other comprehensive income are as follows:

		For the nine months period ended 30 September (Reviewed)	
		2025	2024
Nature of relationship		Purchase of services	Purchase of services
Prompt Facilities Management	Affiliate	<u>1,738,439</u>	<u>2,524,897</u>
Dar Travel and Tourism L.L.C.	Affiliate	<u>6,016,950</u>	<u>5,111,933</u>

14. Related party disclosures (continued)

Balances with related parties included in the condensed consolidated statement financial position under trade receivable and trade payable are as follows:

Nature of relationship	30 September 2025	31 December 2024
	(Reviewed)	(Audited)
	Payables	Payables
Prompt Facilities Management Affiliate	-	287,106

Compensation of key management personnel

The remuneration of the Board of Directors and members of key management during the period is as follows:

	For the nine months period ended 30 September	
	2025	2024
	(Reviewed)	(Reviewed)
<i>Short-term benefits</i>		
Key management remuneration	3,015,000	2,520,000
Employees' end of service benefits	202,500	112,500
	3,217,500	2,632,500
Board of Directors' remuneration	5,400,000	5,100,600

15. Revenue

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025	2024	2025	2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from contracts with customers	333,125,772	441,713,677	1,045,810,841	1,187,168,357
Rental income from investment properties	-	1,441,497	-	4,324,493
Revenue	333,125,772	443,155,174	1,045,810,841	1,191,492,850

The Group derives its revenue from contracts with customers for the transfer of services over time and at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment (Note 5).

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major service lines.

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025	2024	2025	2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from contracts with customers				
Logistics operations	212,593,909	252,216,783	655,524,392	735,441,794
Freight forwarding	120,410,423	189,000,999	389,529,435	449,470,635
Other	121,440	495,895	757,014	2,255,928
	333,125,772	441,713,677	1,045,810,841	1,187,168,357
Primary geographical markets				
Local operations	306,682,132	419,312,433	970,102,066	1,139,103,441
Foreign operations	26,443,640	22,401,244	75,708,775	48,064,916
	333,125,772	441,713,677	1,045,810,841	1,187,168,357

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15. Revenue (continued)**Disaggregation of revenue from contracts with customers (continued)**

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Major service lines				
Warehouse management services	179,457,814	214,015,947	547,417,095	609,696,233
Freight forwarding services	110,482,520	179,294,355	360,015,740	421,492,037
Records management systems	13,888,985	16,337,751	44,151,759	48,835,992
Fine Arts	10,374,051	12,811,330	33,403,707	45,592,444
Transport services	8,873,059	9,051,755	30,551,831	31,317,125
Courier services	9,927,903	9,706,644	29,513,695	27,978,598
Others	121,440	495,895	757,014	2,255,928
	333,125,772	441,713,677	1,045,810,841	1,187,168,357

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	For the three months period ended 30 September 2025 (Reviewed)			For the three months period ended 30 September 2024 (Reviewed)		
	Logistics operations	Freight forwarding	Other revenue	Logistics operations	Freight forwarding	Other revenue
Revenue						
External customer	212,593,909	120,410,423	121,440	252,216,783	189,000,999	495,895
Inter-segment	61,665,386	5,720,909	222,000	65,366,308	13,702,556	77,308
	<u>274,259,295</u>	<u>126,131,332</u>	<u>343,440</u>	<u>317,583,091</u>	<u>202,703,555</u>	<u>573,203</u>
Adjustments and eliminations	<u>(61,665,386)</u>	<u>(5,720,909)</u>	<u>(222,000)</u>	<u>(65,366,308)</u>	<u>(13,702,556)</u>	<u>(77,308)</u>
	212,593,909	120,410,423	121,440	252,216,783	189,000,999	495,895

	For the nine months period ended 30 September 2025 (Reviewed)			For the nine months period ended 30 September 2024 (Reviewed)		
	Logistics operations	Freight forwarding	Other revenue	Logistics operations	Freight forwarding	Other revenue
Revenue						
External customer	655,524,392	389,529,435	757,014	735,441,794	449,470,635	2,255,928
Inter-segment	185,634,562	19,816,941	1,030,375	208,769,013	40,094,434	422,255
	<u>841,158,954</u>	<u>409,346,376</u>	<u>1,787,389</u>	<u>944,210,807</u>	<u>489,565,069</u>	<u>2,678,183</u>
Adjustments and eliminations	<u>(185,634,562)</u>	<u>(19,816,941)</u>	<u>(1,030,375)</u>	<u>(208,769,013)</u>	<u>(40,094,434)</u>	<u>(422,255)</u>
	655,524,392	389,529,435	757,014	735,441,794	449,470,635	2,255,928

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16. Expenses by nature

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Staff cost (1)	79,374,277	81,011,532	235,600,574	252,136,691
Freight forwarding charges	53,656,575	101,712,095	184,740,604	227,296,178
Depreciation of property, plant and equipment	44,925,893	53,808,270	153,260,736	162,037,671
Logistic costs	44,364,614	72,116,652	136,487,142	156,277,217
Water and electricity	16,666,792	16,184,716	38,411,077	36,571,936
Repairs and maintenance	12,713,073	12,112,646	35,114,267	35,945,393
Fuel cost	6,268,526	6,010,590	17,901,904	17,351,809
Depreciation of right-of-use-assets	5,967,942	5,406,406	17,816,295	16,537,136
Insurance cost	2,639,693	2,671,904	7,928,158	7,614,893
Legal and professional fees	4,309,238	1,474,971	13,644,142	5,636,597
Board of Directors' remuneration	1,800,000	1,800,000	5,400,000	5,100,600
Communication and postage	492,731	513,109	1,416,725	1,690,668
Amortization of intangible assets	523,439	451,844	1,427,126	1,355,531
Advertisement expenses	716,127	304,620	1,237,579	1,026,592
Rent expense	552,108	198,310	1,621,481	602,194
Miscellaneous expenses	7,846,515	9,141,740	23,082,169	20,437,525
	282,817,543	364,919,405	875,089,979	947,618,631

(1) Staff cost includes a provision for employees' end of service benefits of QR 8,108,237 (2024: QR 8,011,493).

The above expenses are presented in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Direct cost	244,026,519	333,002,658	761,531,079	854,006,808
General and administrative expenses	38,791,024	31,916,747	113,558,900	93,611,823
	282,817,543	364,919,405	875,089,979	947,618,631

17. Finance costs, net

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Profit on Islamic bank accounts	(936,091)	(720,448)	(1,418,475)	(1,808,935)
Profit charge on Islamic financing	23,903,351	29,241,247	76,138,825	95,866,647
Finance cost on lease liabilities (Note 8)	2,612,832	2,434,331	7,561,172	7,380,767
	25,580,092	30,955,130	82,281,522	101,438,479

18. Earnings per share

The calculation of basic earnings per share ('EPS') is arrived at by dividing the profit attributable to the owners of the Company for the period by the weighted average number of ordinary shares outstanding at the period end.

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Profit for the period attributable to the owners of the company	23,216,387	46,668,222	82,107,131	147,019,431
Weighted average number of shares outstanding during the period	586,031,480	586,031,480	586,031,480	586,031,480
Basic and diluted earnings per share (expressed in QR per share)	0.040	0.080	0.140	0.251

Diluted earnings per share

As the Company has no potential dilutive shares, the diluted and basic EPS are equal.

19. Business combination

In August 2024, the Company signed a Memorandum of Understandings (the "MOU") to acquire 100% ownership of Al Bidda Warehousing W.L.L. The transaction conditions were fulfilled as per the MOU and a share purchase agreement between a subsidiary of the Company and the previous shareholders of Al Bidda Warehousing W.L.L. was signed. Following the completion of the Purchase Price Allocation "PPA" exercise, the following assets were acquired and their values adjusted to reflect fair value as at acquisition date. The residual amount of the purchase consideration has been allocated to goodwill leading to increase in intangible assets and goodwill amounting to QR 5,437,253.

	Fair value recognized on acquisition
Assets	
Property, plant and equipment	3,308,091
Customer relationships	95,460
Trade and other receivables	2,814,203
Liability	
Employees' end of service benefits	(1,559,547)
Total identifiable net assets at fair value	4,658,207
Purchase consideration	10,000,000
Goodwill	5,341,793

20. Commitments and contingent liabilities

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
(a) Commitments:		
Capital commitments	<u>5,126,573</u>	<u>10,429,706</u>
(b) Contingent liabilities:		
Bank guarantees, corporate guarantees and documentary credits	<u>171,931,585</u>	<u>173,623,811</u>

21. Financial instruments – Fair values and risk management**Accounting classifications and fair values**

The table below analyses financial instruments carried at fair value, by valuation method. The valuation techniques used are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The investments at fair value through profit or loss (Note 9) are valued using level 3 valuation techniques.