almeera الميرة

2025

ANNUAL REPORT

"In the Name of Allah
Most Gracious
Most Merciful."

His Highness,
Sheikh Hamad Bin Khalifa Al Thani

The Father Amir

His Highness,
Sheikh Tamim Bin Hamad Al Thani

Amir of the State of Qatar

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About almeera

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ABOUT almeera

Founded in 2005, Al Meera Consumer Goods Company (Q.P.S.C) is Qatar's leading retailer, committed to delivering high-quality products at great value while ensuring a seamless shopping experience for customers. With a strong presence across the country, almeera continues to expand its network with over 65 hypermarkets, supermarkets, and convenience stores, reinforcing its position as the most accessible and trusted neighborhood retailer in Qatar. Recent store openings and renovations reflect almeera's dedication to modernization, enhancing store layouts and integrating digital innovations to elevate customer convenience.

Staying true to its promise of excellence, almeera upholds the highest standards in quality, food safety, and service, offering a carefully curated selection of fresh, locally sourced, and imported products at competitive prices. The company plays a pivotal role in supporting Qatar's food security strategy, actively promoting local suppliers and expanding its exclusive private-label brand, 'almeera Products.'

At the same time, almeera remains at the forefront of digital transformation, continuously enhancing its online platform, Meera Rewards mobile app, and in-store technology to provide an optimized and efficient shopping experience.

Beyond retail, almeera is deeply engaged in community initiatives and sustainability efforts, introducing environmentally responsible practices such as waste reduction programs, energy-efficient store designs, and reverse vending machines at multiple locations. Through customer engagement initiatives such as the wafa loyalty programme and ongoing CSR programs, almeera continues to foster meaningful connections with the communities it serves.

With an unwavering commitment to growth, innovation, and sustainability, almeera remains focused on delivering excellence at every touchpoint, ensuring it remains the preferred retailer of choice in Qatar and beyond.

VISION

"To set the standard for trusted, technology-driven and customer-centered retail, proudly rooted in Qatar and expanding across the region."

MISSION

"We serve every household with trusted, fresh and accessible products, delivering quality and value for money efficiently through our stores and digital channels."

Corporate information and principal activities

almeera is listed in the Qatar Stock Exchange with issued capital of 206,000,000 shares at nominal value of QAR 1.00 per share.

The Group is organised into the following three operating segments:

- Retail operations, which operate various hypermarkets, supermarkets and convenience stores across the State of Qatar and the Sultanate of Oman.
- Mall management, which comprises leasing of vacant shops and spaces in almeera community malls.
- Investment segment, which comprises equity and funds held as investment.

The Group has more than 65+ stores operating throughout the State of Qatar and 6 stores in the Sultanate of Oman with consolidated net selling area of more than 100,000 sqm.

Board Members & Board of Directors' Report

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Board Members

2.a

BOARD OF DIRECTORS

H.E. Eng. Essa Hilal A O Al Kuwari
Chairman of the Board of Directors
Appointed by Qatar Holding Company

Mr. Hassan Sultan H S Al Ghanim
Vice Chairman of the Board of Directors
Appointed by Qatar Holding Company

Prof. Khalid Ibrahim Al Sulaiti
Elected Member of the Board of Directors

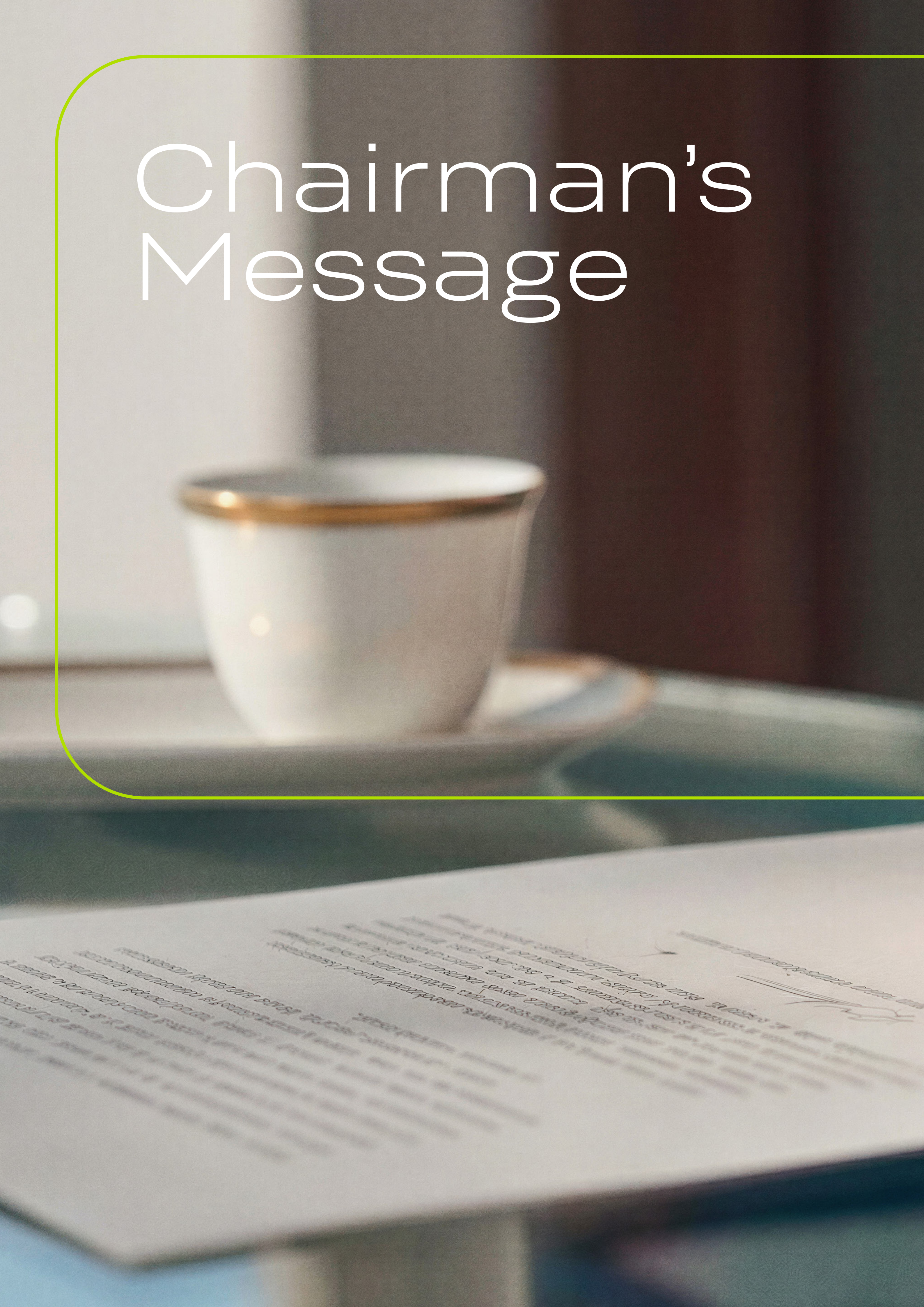
Sheikh Fahad Falah J J Al Thani
Elected Member of the Board of Directors

Mr. Khalid Hamed A M Al Hababi
Elected Member of the Board of Directors

Mr. Abdulrahman Ahmed A N Fakhroo
Elected Member of the Board of Directors

Mr. Tariq Abdullatif H M Al Jaber
Elected Member of the Board of Directors

Chairman’s Message



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CHAIRMAN'S MESSAGE

H.E. Eng. Essa Hilal A O Al Kuwari
Chairman of the Board of Directors

Dear Esteemed Shareholders,

May the peace, mercy and blessings of Allah be upon you,
It is my pleasure, personally and on behalf of the Board of Directors and the executive management of Al Meera Consumer Goods Company, to review with you the Company's performance during the year 2025, which represents the beginning of a new strategic phase aimed at delivering a fundamental transformation in our journey.
The year 2025 marked the first step toward realizing an ambitious vision to build a more advanced business model that delivers sustainable innovation, safeguards the interests of our customers, and at the same time ensures the creation of long-term strategic value for our shareholders.

The Company continued to achieve positive results, recording growth in profits compared to the previous year, taking into account the disclosed adjustments, reflecting the strength of our business model and our ability to generate sustainable value for our shareholders.
The financial statements for the year ended 2025 have been attached within the Board of Directors' Report and the External Auditor's Report for the shareholders' review. The key financial indicators are summarized as follows:
Net profit reached QAR 143,151,152, compared to QAR 122,111,488 for the same period in the preceding year.
Earnings per share amounted to QAR 0.69 for the year ended 31 December 2025, compared to QAR 0.59 for the same period in the preceding year. The Company recorded growth of 16.5% compared to the preceding year.
We achieved notable progress through our carefully designed strategy, which focused

on enhancing institutional performance and strengthening the resilience of our business model, in addition to modernizing the shopping experience in line with the rapidly evolving needs of our customers, and expanding our range of products and services to meet the needs of the Qatari community and families across all their diversity. This approach was reflected in balanced financial performance that demonstrates the strength of the Company's foundations and its ability to adapt to various economic changes.
From an operational perspective, we developed an integrated operating model that focuses on excellence in performance and quality of service, ensuring rapid responsiveness to customer expectations while maintaining high levels of customer satisfaction. We also continue to invest in our internal systems and institutional processes to accelerate decision-making and enhance the Company's ability to keep pace with market changes.
As part of our commitment to national responsibility, almeera continued to support local products and strengthen quality and food safety standards, as part of our effective contribution to strengthening the national economy and supporting food security, in alignment with Qatar National Vision 2030.
In the area of social responsibility, almeera continued to implement impactful initiatives that reflect its commitment to the national community and contribute to achieving positive social impact, thereby reinforcing its reputation as a genuine supporter of the community.
With all these achievements, almeera continues to move confidently toward the future, guided by a primary objective to become a trusted partner that supports the national economy and enhances the quality of life for both citizens and residents.

Dear Shareholders,

The results achieved are the outcome of the continued support of the wise leadership of the State of Qatar, the efforts of our team, and the trust of our customers and shareholders, which we value highly and regard as the foundation upon which we build our future successes.
Building on this strong foundation, the Company continues to implement its strategy focused on accelerating well-planned growth, enhancing operational efficiency, leveraging innovative technologies to develop our customer experience, while increasing competitiveness through loyalty programs.
With regard to future plans, almeera continues to focus on enhancing customer experience, expanding its digital services, and achieving greater operational efficiency, in support of its strategy for sustainable growth and maximizing value for shareholders.
With our continued commitment to maintaining a balance between growth and profitability, and our firm adherence to the principles of excellence and quality, we remain dedicated to ensuring the continuous availability of goods and consumer products for customers across all segments, even during economic crises and challenges, thereby strengthening their confidence in the Company.
In conclusion, almeera continues its journey toward achieving its ambitious vision, supported by strong foundations and a renewed strategy, to secure a distinguished position as a leading national company and a trusted investment contributing to the strengthening of the national economy.

Thank you, and may Allah's peace and blessings be upon you

Board of Directors Report


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BOARD OF DIRECTORS REPORT 2025

Dear Shareholders,

In 2025, Al Meera continued to demonstrate strong performance as a Qatari leading retailer, marked by strategic development and operational growth. This progress is clearly reflected in our robust financial results, with net profit reaching QAR 143,151,152, compared to QAR 122,111,488 for the previous year. Earnings per share amounted to QAR 0.69 for the year ended 31 December 2025, compared to QAR 0.59 for 2024, representing a significant growth of 16.5%.

We achieved notable progress through a disciplined strategy focused on enhancing institutional performance and strengthening business model resilience. We also modernized the shopping experience to meet the rapidly evolving needs of our customers, expanding our range of products and services to serve the Qatari community in all its diversity. This approach has been reflected in the achievement of a balanced financial performance, demonstrating the strength of the company's foundations and its ability to adapt to varying economic conditions.

On the operational front, we developed an integrated model centered on excellence and service quality, ensuring agile responsiveness to customer expectations. We also continue to invest in our internal systems to accelerate decision-making and enhance our ability to keep pace with market dynamics.

As part of our commitment to national responsibility, Al Meera continued to champion local products and uphold the highest food safety standards, contributing to the national economy and food security in alignment with Qatar National Vision 2030. This dedication was further evidenced by our "National Product" campaigns in February and March 2025, celebrating Qatari goods across all branches. Furthermore, our promotional and in-store marketing efforts effectively fostered the growth of the local retail sector.

In the area of social responsibility, Al Meera implemented impactful initiatives that reflect our commitment to the community, reinforcing our reputation as a key pillar of national society. With these achievements, we move confidently toward the future, guided by our objective to be a trusted partner that enhances the quality of life for all citizens and residents. These results are the fruit of the continued support from the wise leadership of the State of Qatar, the dedication of our team, and the enduring trust of our customers and shareholders. Building on this solid foundation, the Company continues to execute its strategy of disciplined growth, operational efficiency, and the harnessing of innovative technologies to enhance customer journey and loyalty.

“ The Company achieved positive results and growth in profits compared to the previous year, with net profit reaching QAR 143,151,152, compared to net profit of QAR 122,111,488 for the same period in the previous year.

Looking ahead, Al Meera remains focused on expanding digital services and maximizing shareholder value through sustainable growth. We remain dedicated to ensuring the continuous availability of essential goods for all segments, even amidst economic challenges, thereby reinforcing the community’s confidence in Al Meera.

In conclusion, Al Meera continues its journey toward an ambitious vision, supported by a renewed strategy to secure its position as a Qatari leading icon and a trusted investment.
Thank you.

Al Meera Consumer Goods Company Q.P.S.C

Corporate Governance Report


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CHAIRMAN'S MESSAGE

In the Name of Allah, the Most Gracious, the Most Merciful,

On behalf of the Board of Directors of Al Meera Consumer Goods Company (Q.P.S.C), I am pleased to present to you the Sixteenth Corporate Governance Report, covering the financial year ended December 31, 2025. This report forms an integral part of our annual report issued by the Company.

We, at Al Meera Consumer Goods Company, reaffirm our unwavering commitment to implementing and upholding the highest standards of Corporate Governance, based on the principles of fairness, integrity, and transparency. We believe that adherence to these principles constitutes a fundamental pillar of sound management, enhances corporate accountability, and supports the achievement of sustainable growth.

The Board of Directors, along with Executive Management, continuously reviews governance policies and regulations, ensuring their effective implementation across the Company. We strive to maintain compliance with all regulatory requirements in the State of Qatar while aligning with best practices in Corporate Governance.

This report provides an annual disclosure of the Company's governance framework and practices, in accordance with the Corporate Governance Regulations for Companies and Legal Entities Listed on the Main Market, as issued by the Qatar Financial Markets Authority.

On behalf of the Board of Directors and Executive Management, I extend our sincere gratitude to our valued shareholders for their continued trust and support.

Chairman of the Board
H.E. Eng. Essa Hilal A O Al-Kuwari

16th Corporate Governance Report

1. Corporate Governance Report

Corporate Governance provides an internal system that encompasses policies, individuals, and processes aimed at achieving the interests of shareholders and other stakeholders through the effective direction and control of administrative activities, in addition to objectivity and integrity.

We, at Al Meera, are committed to meeting the needs of our customers, as we believe this contributes to fulfilling the expectations of other stakeholders. We also believe that Corporate Governance provides an effective framework to achieve these objectives, as it represents an established institutional practice that goes beyond mere legal compliance.

In order to better serve our customers and partners, Al Meera is committed to developing and supporting a Corporate Governance framework that reflects the highest standards of oversight, independence, and transparency. The guiding framework for the establishment of the Corporate Governance structure was provided through the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority ("QFMA CGC") pursuant to Board Resolution No. (5) of 2016, while the general reference is to the applicable laws and other regulations of the State of Qatar and the Qatar Stock Exchange, in addition to the best practices of recognized international Corporate Governance Codes.

The Corporate Governance Report highlights the key components of the Corporate Governance framework and has been designed and implemented to include the Corporate Governance requirements of Al Meera Company for the fiscal year ending on December 31, 2025.

2. Board Assessment of Internal Control over Financial Reporting

The Board of Directors of Al Meera Consumer Goods Company (Q.P.S.C) (the "Company") and its subsidiaries (the "Group") assumes full responsibility for establishing and maintaining the effective internal control over financial reporting (ICOFR). The ICOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). The ICOFR includes controls over disclosure and procedures designed to prevent and detect material misstatements in financial reporting.

Risks in Financial Reporting

The main risks in financial reporting are that the consolidated financial statements are not presented fairly because of unintentional errors, deliberate "fraud" or because the publication of consolidated financial statements is not done in a timely manner. Lack of fair presentation arises when one or more of the financial statements or disclosures contain omissions that may be material. Misstatements are considered material if, individually or collectively, they could influence the economic decisions that users make since the consolidated financial statements.

To mitigate these risks of financial reporting, Al Meera has established the applicable internal control over financial reporting (ICOFR) with the aim of providing reasonable, though not absolute, assurance against material misstatement. Management has conducted a formal assessment of the effectiveness of the design, implementation and operation of internal control over financial reporting

(ICOFR) as of December 31, 2025, based on the framework and standards set in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

COSO recommends setting specific objectives to facilitate the design as well as the effectiveness of operational evaluation of the internal control over financial reporting (ICOFR). As a result, when establishing internal controls, Management has adopted the following financial statement objectives:

- Existence or Occurrence - The assets and liabilities actually exist and the transactions have occurred.
- Completeness - All transactions are recorded; account balances are included in the consolidated financial statements.
- Valuation/Measurement - Assets, liabilities and transactions are recorded in the financial reports in the appropriate amounts.
- Rights, Obligations and Ownership - Rights and obligations are recorded appropriately as assets and liabilities.
- Presentation and Disclosure - Classification, disclosure and presentation of financial reports appropriately.

However, any system of internal control including ICOFR, no matter how well managed and operated, can only provide reasonable but not absolute assurance that the objectives of that control system will be achieved, and as such ICOFR disclosure controls, procedures or systems may not prevent all errors and fraud. Moreover, the design of the controls system should reflect the fact that resource constraints exist, and the benefits of controls in relation to their costs must be considered.

Organizing the Internal Control System

The Department and Function Directors bear responsibility for coordinating the operational activities under their control to align with the strategy of Al Meera and to be in line with all internal policies "at all levels / business, group, function and country" and external regulations and laws that apply to business and functions. Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

Controls to Mitigate the Risk of Errors in Financial Reporting

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- Operate on a periodic basis such as those which performed as part of the annual consolidated financial statement preparation process;
- Are preventative or detective in nature;
- Have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- Feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring the Design and Operating Effectiveness of Internal Control

The Group carried out an evaluation process for the ICOFR system for the financial year 2025, and the evaluation process included assessing the design, implementation, and operating effectiveness of the system of internal control over financial reporting (ICOFR), and the following were considered:

- The risk of errors in the items of the consolidated financial statements, taking into consideration some factors such as materiality and the susceptibility to errors in the financial statements.
- The susceptibility of identified controls to failure, given factors such as degree of automation, complexity, risk of management override, staff competence, and level of control required.

Collectively, these factors determine the nature and extent of evidence required by Management to be able to assess whether the design and operation of the ICOFR system is effective or not. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also forms an essential component of the evaluation since such evidence may either bring additional control issues to the attention of Management or may corroborate findings.

Management's assessment included a review of the controls related to the following processes:

- Revenue
- Financial Closing and Reporting
- Treasury
- Investments
- Salaries of employees
- Fixed Assets and Intangible Assets
- Procurement and General and Administrative Expenses
- Inventory management
- Shop rental income
- Goodwill

The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General Controls, and Disclosure Controls.

Inventory valuation:

As part of a post-implementation project undertaken during 2025 to consolidate articles following the implementation of SAP, management identified a matter relating to the application of the Weighted average Cost/ Moving Average Price (MAP) methodology within the inventory module.

The issue primarily arose where the same underlying product existed in the system under multiple material IDs representing different pack sizes. As these pack size materials had not been appropriately consolidated or linked through a parent—child article configuration, purchases and sales were not captured on a consolidated basis for MAP determination. This, in certain cases, resulted in negative quantities at the individual article level and inconsistencies in MAP calculations across the affected items. The matter was further exacerbated by operational and master data complexities encountered during the post implementation phase following the SAP migration.

The Group's automated controls are designed to value inventory using the weighted average (MAP) method and to record cost of sales automatically upon sale. While these controls were operating as configured, the configuration gap was around consolidating multiple pack-size materials which contributed to the identified valuation issue.

In October 2025, management implemented a series of corrective and mitigating actions to address the matter and strengthen the control environment surrounding inventory valuation. This included a comprehensive article consolidation exercise to establish a parent—child structure in SAP, linked child barcodes to the parent article, and discontinued inventory movements through child articles so that transactions are recorded consistently through the parent article going forward. Appropriate change management procedures were followed, and system configuration testing was performed to ensure the updated configuration operates as intended.

For stores where physical wall to wall counts were performed during 2025, management updated the moving average price (MAP) for all inventory items to the last purchase price prior to each count. Following the counts, quantity adjustments were recorded only at the parent article level, with quantities of child articles set to zero. This approach ensured that both MAP corrections and shrinkage identified through the physical counts were appropriately reflected. For stores where physical counts were not conducted, management estimated the potential valuation impact for 2025 and prior reporting periods using the latest available purchase prices as a proxy for the moving average prices of the affected items.

Management plans to complete wall to wall stock counts for the remaining stores during the first half of 2026. Based on the information currently available, management does not anticipate that the results of these counts will have a material impact on the financial statements as of 31 December 2025, as inventory values across all stores have already been assessed as of 31 December 2025 and appropriate provisions have been recorded. Prior to applying the last purchase price as a proxy, management performed an assessment comparing the latest purchase price to the moving average price and concluded that any differences were not material, considering the Group's inventory holding profile, with inventory held on average for approximately 42 days. This approach was considered an appropriate and reasonable basis for estimating inventory valuation for both the current and prior period.

Following the article consolidation, system configuration updates in October 2025, and related mitigating actions, management has performed appropriate testing and ensured that the automated controls supporting inventory valuation and price determination are designed to operate consistently under the updated configuration as of 31 December 2025.

This inventory valuation issue also resulted in the restatement of the prior year consolidated financial statements as the error led to an overstatement of inventory and a corresponding understatement of cost of sales for the year ended 31 December 2024 by QR 62 million. Refer to Note 38 of the consolidated financial statements for further details.

The result:

During 2025, as part of ongoing post-implementation review and enhancement activities following the SAP implementation, management identified a matter relating to the application of the Weighted average cost / moving average price (MAP) methodology within the inventory module.

The matter primarily originated from the initial system configuration applied during the SAP implementation phase in 2023. The design and setup recommended at that time and related change management controls were not designed to ensure all possible configurations in the system were appropriately identified and tested prior to go live for new or updates to the system.

As part of continuous improvement and enhancement of the system, management identified this matter and performed a detailed assessment to determine the root cause and financial impact. Subsequently, management implemented corrective actions, including strengthening the change management process, article consolidation, system configuration updates, and related controls to ensure consistency in inventory valuation and appropriate application of the MAP methodology going forward.

After the remediation and update of the change management process in 2025, management concluded that ICOFR was appropriately designed, implemented, and operated effectively as of 31 December 2025.

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR was designed, implemented, and operated effectively as of 31 December 2025.

3. The Board of Directors' Report on the Company's Compliance with the Applicable Laws of the Qatar Financial Markets Authority and Related Legislation, Including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the "Regulations"), as of 31 December 2025

Under the direction of the Board of Directors, Al Meera worked to develop and achieve compliance with the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, where Al Meera contracted with a specialized international consulting firm to work jointly with the relevant officials in the Company to align the Company's framework with the requirements of the Corporate Governance Code. All relevant stakeholders of the Company participated in the efforts to comply with the provisions of the Regulations and related laws based on the principle of transparency and cooperative action.

In the first place, the Management of Al Meera is responsible for having effective internal controls and processes that ensure compliance with all governance policies and maintaining such compliance, which is subject to oversight by the Legal and Compliance Department and the Audit and Risk Committee.

Based on the review of the Company's Board of Directors and Executive Management, Al Meera is committed to applying the relevant principles and provisions of the Qatar Financial Markets Authority, including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority for the financial year ending on December 31, 2025.

On August 17, 2025, the Qatar Financial Markets Authority (QFMA) issued the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, replacing the previous Corporate Governance Code issued pursuant to QFMA Decision No. (5) of 2016, in accordance with QFMA Decision No. (5) of 2025, which entered into force immediately upon issuance.

The Authority has granted companies a transition period until August 17, 2026, to comply with the provisions of the new Code.

As of the date of this report, the Company has conducted a comprehensive assessment to align its policies and procedures with the requirements of the new Code and will continue to take the necessary actions to ensure full compliance within the specified transition period.

Compliance with Corporate Law:

In accordance with the provisions of the Commercial Companies Law No. 11 of 2015, and its amendments by Resolution No. 8 of 2021, with its prior commitment to the provisions of this law, Al Meera has reconciled its status by amending the Company's Articles of Association.

4. Shareholders

Al Meera respects and values the rights of its shareholders and has established mechanisms for managing shareholder rights within its Articles of Association to ensure that these rights are upheld in a fair and equitable manner.

The established rights of the shareholders in the Company's Articles of Association include, but are not limited to: priority in subscription of Al Meera's shares; access to ownership records; the right to attend Ordinary and Extraordinary General Assembly meetings upon convening; the exercise of voting rights and the right of voting through proxies; entitlement to dividend distributions as approved by the Ordinary General Assembly; the right to request the convening of a General Assembly meeting; the right to propose and discuss the agenda of General Assembly meetings; the right to receive responses to questions raised; the method of voting in the election of the Board; participation in key decisions through the Ordinary General Assembly; and other related rights.

5. Shareholding Information

Al Meera Consumer Goods Company (Q.P.S.C) was established by Law No. 24 of 2004 regarding transforming Consumer Co-operative Societies into a Qatari Public Shareholding Company. Decision No. 40 of 2005 dated 28 February 2005 was issued by the Minister of Economy and

Commerce to establish the Company in accordance with the provisions of Article No. 68 of Law No. 5 of 2002 regarding Commercial Companies and their Memorandum and Articles of Association. The Company's conditions were reconciled in accordance with the resolutions of the Extraordinary General Assembly held on 5 October 2016, under the Commercial Companies Law No. 11 of 2015 and the provisions of the Memorandum of Association and the amended Articles of Association.
The capital of the Company is two hundred and six million Qatari riyals (QAR 206,000,000), which is divided into two hundred and six million shares (206,000,000 Shares), following the share split, at a nominal value of QAR 1 per share.

The Extraordinary General Assembly, in its meeting held on May 29, 2024, approved increasing the foreign ownership limit to 100% of the Company's total capital. The Company has also obtained approval from the relevant authorities regulating foreign capital investment in economic activities.

Al Meera has been listed on the Qatar Stock Exchange since 28 October 2009 under the ticker symbol (MERS), with the following shareholding structure:

Shareholders	Shares held	Shareholding Percentage
Qatar Holding L.L.C.	53,560,000	26%
Shareholders of Private Sector	152,440,000	74%

The amended Articles of Association of the Company specify that Qatar Holding Company owns 26% of total shares, and that the total number of shares owned by a shareholder should not exceed 5% of the Company's total shares.

Hence, Al Meera discloses that the percentage of contribution of the General Retirement and Social Insurance Authority as of December 31, 2025, is 6.54%, equivalent to 13,472,810 shares of the total shares of the Company, in accordance with Article (37) of the Code issued pursuant to Qatar Financial Markets Authority Resolution No. (5) of 2016.
In line with the Company's commitment to adhere to the maximum amount that any shareholder can own in the Company, Al Meera, for the purpose of reviewing the shareholder register, obtains accurate information and an updated copy of the shareholder register, which is retained by the Company.

6. The Board of Directors, Board Committees and Executive Management:

The Board is entrusted by the shareholders with authority to govern the Company, oversee its business activities and operations and to provide effective governance over the Company's key affairs. The responsibilities of the Board of Directors are set out in the Company's Articles of Association, Corporate Governance Framework, and more clearly defined in the Board Charter in compliance with QFMA Corporate Governance Code Article 8, which can be accessed on the Company's website.

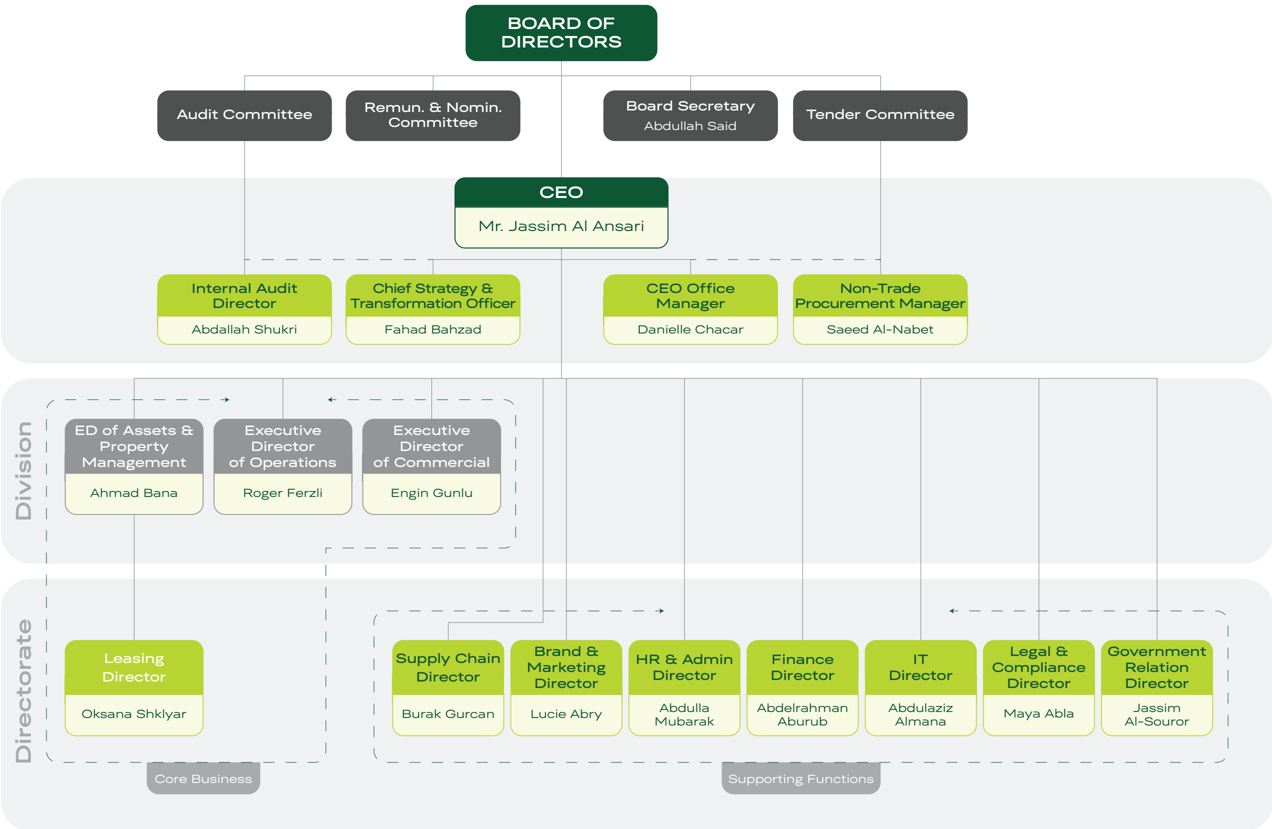
To provide an organized and focused means of achieving the Company's goals and to properly address specific or specialized issues in a timely manner, the Board has established the following Board Committees in accordance with Corporate Governance Code and leading practices:

- Audit and Risk Committee
- Nomination and Remuneration Committee
- Tenders and Auctions Committee

For additional information on the Board Committees, please refer to Section 8.
In addition, the Board of Directors has delegated the day-to-day management of the Company to the CEO, in accordance with specific authorities set forth in the Authority

Matrix approved by the Board, while the ultimate responsibility remains with the Board of Directors.
Mr. Jassim Mohammed Al-Ansari serves as Chief Executive Officer of Al-Meera Group. The CEO's qualifications and experience can be found in Appendix 2.

Organizational Structure of the Group's Main Departments:



As of 31 December 2025, the Executive Management members do not own any shares in the Company.

7. The Delegation of Authority

Delegation of authorities and roles and responsibilities of each of the functions have been documented in governance documents, with clear authority limits, strict adherence to the dual signatory principle, and controls over the licensing of commercial transactions. The Board of Directors also adopted the operational policies and procedures, according to the specialized studies carried out by a group of expert consultants. The Company will continue updating its Charters and Governance Policies and practices, ensuring compliance with any new instructions or requirements.

7.1 Board Charter

In accordance with the provisions of the Code, the Board has amended the Board Charter to reflect the requirements of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority pursuant to Decision No. 5 of 2016, the Board Charter details the Board's functions, rights, duties and responsibilities to assist in the exercise of its powers and fulfilment towards the Company. The amended Board Charter is published on the Company's website for reference by stakeholders.

7.2 Code of Conduct

The Board believes that working according to the highest level of honesty and integrity is of paramount importance to protect the interests of Al Meera, its shareholders, and its customers. Therefore, the Board of Directors and the Executive Management are committed to the highest standards of integrity and professional behavior in the conduct of operational activities, in accordance with the rules of professional conduct approved by the Board.

7.3 Board Composition

In accordance with Articles of Association, Al Meera's Board is currently composed of seven (7) members of whom two (2) members are nominated by Qatar Holding L.L.C., from whom a Chairman is selected. The remaining five (5) Members are elected by the shareholders through secret ballot at the Ordinary General Assembly meeting.

Details of our distinguished Board Members are included in "Board Members" Section in the Appendix 1:

Board Members' Term (2025–2027)

No.	Name	Role	First Appointment	Representing	Status	Shareholding percentage as of 31 December 2025
1	H.E. Essa Hilal A O Al Kuwari	Chairman	April 2025	Qatar Holding	Non-Independent	0.026%
2	Mr. Hassan Sultan H S Al Ghanim	Vice Chairman	June 2025	Qatar Holding	Non-Independent	0.00%
3	Prof. Khalid Ibrahim Al Sulaiti	Member	April 2025	Shareholders	Independent	0.118%
4	Mr. Khalid Hamed A M Al Hababi	Member	April 2025	Shareholders	Independent	0.00%
5	Sheikh Fahad Falah J J Al Thani A representative of the White Rock Trading and Contracting Company	Member	April 2025	Shareholders	Independent	0.166%
6	Mr. Abdulrahman Ahmed A N Fakhroo, A representative of Fakhroo Holding Company	Member	April 2025	Shareholders	Independent	0.242%
7	Mr. Tariq Abdullatif H M Al Jaber	Member	April 2025	Shareholders	Independent	0.012%

7.4 Board Meetings

Board Meetings are conducted regularly, as there should be no fewer than (6) Board Meetings in the annual financial year.

Al Meera's Board of Directors held (9) meetings in 2025:

Board Meetings	Meeting date	Attendees	Absentees
1	10/02/2025	7/7	0
2	10/03/2025	7/7	0
3	20/04/2025	7/7	0
4	28/04/2025	7/7	0
5	22/06/2025	7/7	0
6	01/07/2025	7/7	0
7	11/08/2025	7/7	0
8	28/10/2025	6/7	1
9	16/12/2025	7/7	0

7.5 Board Activities During the Year 2025

During 2025, the Board of Directors discussed and approved a number of topics, including:

- Approval of the consolidated and audited financial statements for the fiscal year ended December 31, 2024
- Approval of the budget for the fiscal year 2026
- Approval of the proposed distribution of dividends to shareholders for the year ended 2024.
- Appointment of Members of the Board of Directors of Al Meera Oman Company (SAOC) and Al Meera Markets Oman Company (SAOC).
- Approval of the agenda of the Ordinary General Assembly for the year 2025 in respect of the year ended 2024.
- Approval of certain bids within the Board's financial authority.
- Approval of the Company's organizational structure.
- Electing the Vice Chairman of the Board of Directors and defining his financial and administrative authorities
- Review of the Corporate Governance Framework and policies implemented within the Company.
- Updating Human Resources policies and procedures, including the succession plan.
- Approval of internal control over financial reporting (ICOFR) for the year 2024.
- Appointment of Chief Executive Officer of the Company.
- Evaluation of Executive Management Performance.

- Evaluation of the activities of Board Committees and approval of their annual reports.

7.6 Board Member Induction and Ongoing Educational Development

Al Meera has developed a structured induction and educational programme for new Board Members upon their appointment to familiarize them with all aspects of Al Meera's business activities, the Company structure, Management and all other information enabling the said Board Member to assume his/her responsibilities. Al Meera Company organized an introductory presentation on the new Corporate Governance Code 2025 issued by the Qatar Financial Markets Authority.

7.7 Prohibition of Combining Positions

The Company has ensured the separation of roles between the Chairman of the Board of Directors and the Chief Executive Officer, and that the Chairman of the Board of Directors is not a member of any of the Board's committees. Furthermore, the Chairman and all other Members of the Board of Directors provided a written acknowledgment, for the year 2025, affirming their commitment not to combine prohibited positions in accordance with the provisions of Article 7 of the Corporate Governance Code.

7.8 Duties of the Chairman of the Board

The Chairman of the Board of Directors presides over the Company and represents it before third parties and in legal proceedings. He is primarily responsible for ensuring the efficient and effective management of the Company in a manner that serves its interests and the interests of its shareholders and stakeholders. The Board Charter defines the Chairman's duties and responsibilities, which include, in particular, ensuring that the Board discusses all substantive matters in a timely manner, approving meeting agendas while considering members' proposals, promoting the active participation of Board Members in fulfilling their duties, and providing all necessary data, information, and documents to enable them to make informed decisions. The Chairman also ensures the strengthening of communication channels with shareholders and the transmission of their views to the Board, supports the active role of non-Executive members and encourages constructive cooperation between them and Executive members, in addition to keeping Board Members continuously informed of the implementation of regulatory requirements, with the possibility of delegating this to the Audit Committee or other committees. The Vice Chairman shall act in the Chairman's absence, and the Chairman may delegate some of his powers to any member of the Board.

7.9 Duties of Board Members

Board Members are committed to their duties and responsibilities owed to the Company as stipulated in the Board Charter in accordance with the applicable laws, particularly Article 12 of the QFMA Corporate Governance Code.

In addition, the Chairman, Board Members, and Executive Management members commit not to engage in any activities that would compete with the Company, or to trade for their personal interest or for the interest of others in one of the branches of the activity conducted by the Company, unless they obtain approval from the General Assembly. Otherwise, the Company has the right to demand compensation, or the actions undertaken may be considered on behalf of the Company.

The Chairman and Members of the Board of Directors and Members of the Executive Management are also obligated to disclose to the Board any interest, direct or indirect, that he has in the transactions and dealings conducted on behalf of the Company. The disclosure includes the type, value and details of such transactions, the nature and extent of the interest accrued to them, and a statement of the beneficiaries thereof.

Members of the Board of Directors are obliged under Article (26) of the

Articles of Association not to sell or mortgage the Company's real estate, or to enter into loan agreements with terms exceeding three years, except after approval by the General Assembly. They are also committed not to discharge the Company's debtors from their obligations except after approval by the General Assembly.

The Chairman and Members of the Board of Directors and members of the Executive Management are also obligated to disclose to the General Assembly the jobs they occupy and the positions they hold in a personal capacity or as representatives of legal entities, periodically in the annual governance report within the personal CVs provided of each of them.

7.10 Board Membership and Members Qualifications

At the Ordinary General Assembly meeting held on 14 April 2025, five (5) members were elected to the Board of Directors of Al Meera Consumer Goods Company representing the private sector shareholders. In addition, the Chairman and one Board member were appointed by Qatar Holding Company as its representatives on the Board.

The Nomination and Remuneration Committee undertakes the task of nomination and relies on a mechanism based on clear and objective criteria for accepting Nomination. The Committee proposes Members of the Board of Directors for election by the General Assembly, considering the requirements of Commercial Law No. 11 of 2015 and its amendments, and the Corporate Governance Code issued by the Qatar Financial Markets Authority in this regard. The Committee also supervises the annual performance assessment for the Board of Directors and its committees. The Board of Directors' membership candidates are required to submit a written declaration, stating their commitment not to combine prohibited positions with Board Membership.

The Members of the Board of Directors possess the knowledge and experience necessary to perform their duties in a manner that serves the interest of the Company. Additionally, they dedicate their time and attention throughout their term of office, to effectively perform their duties. Moreover, they also meet the membership requirements of the Board of Directors, as stipulated in Article No. (5) of the Corporate Governance Code issued by the Qatar Financial Markets Authority, in compliance with Article No. (6) of the Corporate Governance Code issued by the Qatar Financial Markets Authority, one third of the Board of Directors of Al Meera is composed of independent members.

Conditions that must be met by a member of the Board of Directors (Conditions for the Validity of Candidacy):

A Board Member must be qualified, have sufficient knowledge of administrative matters, and have the appropriate experience to perform his duties effectively.

He must devote sufficient time to carry out his work with integrity and transparency in a manner that achieves the Company's interests, goals, and objectives.

A member of the Board of Directors is required to:

1. The nominee's age shall not be less than twenty-one years and enjoy full legal capacity.

2. The nominee must not have been previously convicted of a felony, or a crime involving breach of honor or trust, or one of the crimes stipulated in Articles (334) and (335) of the Commercial Companies Law No. 11 of 2015, or Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, or be prohibited from practicing any business in the entities subject to the Authority's supervision under Article (35, Paragraph 12) of Law No. (8) of 2021, or has been declared bankrupt, unless he has been rehabilitated.

3. The nominee must be a shareholder and owner of no less than (20,000) of the Company's shares when he submits the

application for candidacy, and they are deposited with the or in one of the approved banks, within sixty days from the date of starting the membership, and they continue to be deposited without being traded, mortgaged, or attached, until the term of membership ends and the budget for the last fiscal year in which the member carried out his duties is approved.

The nominee must submit a written declaration acknowledging that he does not hold any position that is legally prohibited for him to combine with Board Membership. In all cases, the Company is obligated to send a list of the names and details of Board Member candidates to the regulatory authority for approval at least two weeks before the designated date for the Board elections, accompanied by the CV of each candidate and a true copy of the nomination requirements, and the allocation of the shares referred to in the previous paragraph to guarantee the rights of the Company, shareholders and creditors, and third parties in relation to the responsibilities arising therefrom that falls on the Members of the Board of Directors, and if the member does not provide the guarantee in the aforementioned manner, his membership is invalid.

One-third of the Company's Board of Directors shall be independent, and the majority of its members shall not be dedicated to managing the Company or receiving remuneration therein. The Articles of Association of Al Meera Company do not include allocating one or more seats on the Board to represent the minority in the Company, nor to represent its employees.

The Corporate Governance Code issued by the Authority or the Qatar Central Bank identifies cases that are inconsistent with independence. Independent Members are exempt from the requirement to own shares in the Company. If a Member of the Board of Directors loses any of these conditions, his membership status ceases from the date of losing that condition.

7.11 Performance Assessment of the Board of Directors

A self-assessment of the Board was conducted for the year 2025 in accordance with the Corporate Governance Code issued by the Qatar Financial Markets Authority. This assessment evaluated the performance of the Board and its Committees using a questionnaire developed by the Nomination and Remuneration Committee. The questionnaire included criteria related to contributions and engagement, quality of input, understanding of roles, key responsibilities and tasks, and relationship with Executive Management. The assessment also considered the main components of the Board's structure and responsibilities.

The Board of Directors conducted a comprehensive evaluation of its Members and its Committees as a whole, and Executive Management to determine their effectiveness. The Nomination and Remuneration Committee reviewed the evaluation results and submitted a report to the Board assessing the overall performance of the Board and its Committees for the fiscal year 2025. The Committee's assessment concluded that the Board Members and its Committees were committed to achieving the Company's best interests.

7.12 Performance Assessment of the Executive Management

Throughout the year, the Audit and Risk Committee monitors and evaluates the Executive Management's compliance with internal control and Risk Management systems, considering any grievances, complaints, suggestions, and reports, as well as the mechanisms for addressing them.

Based on the results of the assessment of the design, implementation, and effectiveness of the internal control over financial reporting (ICOFR) system, no material weaknesses were identified. The Committee concluded that internal control over financial reporting (ICOFR) was appropriately designed, implemented, and operationally effective in all material respects as of December 31, 2025.

8. Board Committees

The Board has established three Committees: the Audit and Risk Committee, Nomination and Remuneration Committee, and Tenders and Auctions Committee. This was done to facilitate the Board's work and assist in fulfilling its responsibilities and decisions as required by the Corporate Governance Code. The composition of the Board's Committees is as follows:

#	Board of Directors	Status	Audit and Risk Committee	Nomination and Remuneration Committee	Tenders and Auctions Committee
1	H.E. Essa Hilal A O Al Kuwari (Chairman of the Board)	Non-Independent	-	-	-
2	Mr. Hassan Sultan H S Al Ghanim (Vice Chairman of the Board)	Non-Independent	-	-	Committee Chair
3	Prof. Khalid Ibrahim Al Sulaiti (Board Member)	Independent	-	Committee Chair	Committee Member
4	Mr. Khalid Hamad A M Al Hababi (Board Member)	Independent	Committee Member	-	Committee Member
5	Sheikh Fahad Falah J J Al Thani (Board Member)	Independent	Committee Chair	-	-
6	Mr. Abdulrahman Ahmed A N Fakhroo (Board Member)	Independent	-	Committee Member	-
7	Mr. Tariq Abdullatif H M Al Jaber (Board Member)	Independent	Committee Member	Committee Member	-

8 .1 Audit and Risk Committee

The Committee assists the Board of Directors in carrying out its supervisory and oversight duties to ensure the integrity of the Company's financial statements. It advises the Board of Directors on the efficiency and effectiveness of internal control systems and the arrangements that must be made to manage risks. The Committee is also tasked with ensuring the independence and objectivity of the internal and external audit functions. Members of the Audit and Risk Committee shall have the experience necessary to perform the duties and responsibilities of the Committee.

The Committee was established by the Board in 2005 and submits reports to the Board of Directors regarding the effectiveness and efficiency of the internal control systems during the financial year and up to the date of approval of the financial statements.

The Audit and Risk Committee consists of 3 members and a secretary:

SN	Name	Position	Membership	Independence
1	Sheikh / Fahad Falah J J Al Thani	Board Member, Non-Executive	Chairman	Independent
2	Mr. Khalid Hamad A M Al Hababi	Board Member, Non-Executive	Member	Independent
3	Mr. Tariq Abdullatif H M Al Jaber	Board Member, Non-Executive	Member	Independent
4	Mr. / Elsayed Mohamed Salem Mohamed	Internal Audit Lead - Internal Audit Department	Secretary	-

The Audit and Risk Committee met 10 times during the year 2025,

Number of Committee meetings	Meeting Dates	Number of Attendees
1	05/02/2025	3/3
2	09/03/2025	3/3
3	20/03/2025	3/3
4	28/04/2025	2/3 (Chairman and one Member present)
5	02/06/2025	3/3
6	24/06/2025	3/3
7	08/07/2025	3/3
8	11/08/2025	3/3
9	28/10/2025	3/3
10	26/11/2025	3/3

The responsibilities of the Committee are documented in its current Charter as follows:

- Review the Audit and Risk Committee Charter, the Internal Audit Charter, and recommend changes or updates to the Board on an annual basis.
- Recommend external auditor candidates to the Board, approve their fees, review the scope and results of the audit, and evaluate its effectiveness.
- Approval of any non-audit work that external auditors are required to perform.

- Confirm and assure the independence of the Internal Audit function and the external auditors, including the review of management consulting services and associated fees provided by the external auditors, all on an annual basis.

- Collaborate with other Committees, the Management, the Head of Internal Audit and Compliance, and external auditors, the significant risks or exposures that exist and assess the steps Management has taken to mitigate these risks on the Company.

- In consultation with the Head of Internal Audit and the external auditors, consider the scope and plan of the Internal and external audit.

- Review with the Head of Internal Audit and the external auditors, the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

- In cooperation with the Director of Finance and the external auditors, upon completion of the quarterly review and annual examination, the audited quarterly and annual financial statements, annual audited financial statements and related footnotes, and the integrity of the Company's financial reports are reviewed in accordance with the applicable accounting principles of the Company.

- The Audit and Risk Committee reviews the quarterly and annual financial results and recommends their approval to the Board of Directors.

- Examine any relevant major observations or recommendations by the external and Internal auditors with Management responses thereto.

- Study any material changes required in the external auditors' audit plan, any serious difficulties or disagreements with Management encountered during the audit process and finding solutions to it, and to any other issues related to the audit process.

- Annual review of the following in cooperation with the Management and the Head of Internal Audit:
    - The significant observations made by the Internal Audit during the year, and the Management responses related to it.
    - The effectiveness of the Company's internal control over the Management system, business, technology, practices, and risks.
    - Any changes required in the scope planned by the Head of Internal Audit.

- Review the Company's dealings with related parties, and the inappropriate activities of the Company (if any), and to which extent they are subject and complied with the controls related to those transactions.

- Review legal and regulatory issues that may have an impact on the financial statements, related compliance policies, programs, and regulators' reports.

- Meet the Head of Internal Audit and Compliance Officer, the external auditors, other Committees, and Management in separate Executive sessions to discuss any matters that should be discussed with the Audit and Risk Committee.

The Committee has succeeded in completing many of its tasks in 2025, including the following:

- Reviewing proposals from external audit firms to audit the financial statements for the fiscal year 2025 and ensuring appropriate controls are in place to select the most suitable proposal.

- Selecting the external audit firm (PwC) to audit the financial statements for the fiscal year 2025.

- Overseeing and reviewing the accuracy and validity of the consolidated financial statements for the fiscal year 2024.

- Overseeing and reviewing the accuracy and validity of the financial statements for the first quarter of 20

- Overseeing and reviewing the accuracy and validity of the financial statements for the first half of 2025.

- Overseeing and reviewing the accuracy and validity of the financial statements for the third quarter of 2025.

- Meeting with the Internal Audit Department to discuss the quarterly reports submitted by the Department on internal control activities during 2025, and to follow up on the work completed by the Internal Audit Department according to the approved audit plan.

- Discussing the Executive Management's responses to internal audit observations and the recommendations of the Audit and Risk Committee across all Company departments.
- Discussing the framework of the Audit Committee and the Internal Audit Department.
- Discussing the approved Internal Audit Action Plan for 2025.

- Discussing, approving, and adopting the proposed Internal Audit Action Plan for 2026 and 2027.

- Verifying Al Meera Company's compliance with the rules and conditions governing disclosure and listing on the market through the disclosure of financial statements (quarterly, semi-annual, and annual).

- Discussion of the Risk report prepared by the specialized consulting firm (Moor) regarding the risks identified by the Executive Management for the first and second quarters of 2025.

- Discussion of the Internal Audit Department's reports on the following departments/activities and appropriate recommendations:

    - Organization and Business Development Department
    - Asset and Project Management
    - Revenue and Receivables Cycle
    - Procurement and Suppliers Cycle
    - Payroll and Employee Benefits Cycle
    - Leasing Cycle

    - Discussion of several important matters referred to the Committee by the Board of Directors and submission of appropriate recommendations, which are summarized as follows:

        - Discussion of the disclosure and conflict of interest issue with Al Meera Company and submission of appropriate recommendations.

        - Discussion of the proposed amendment to the CEO's financial powers in accordance with the Board of Directors' resolution and submission of appropriate recommendations.

Other topics related to 2025:

- Discussion of the Risk report prepared by the specialized consulting firm (Moor) regarding the risks identified by Executive Management for the third to fourth quarters of 2025.

- Discussion and approval of internal control over financial reporting (ICOFR) applied by the Company in accordance with Corporate Governance requirements.

- Discussion of the Internal Audit Department reports on the following departments/activities:
    - Inventory Cycle report.
    - Petty and Cash Advances Cycle report.
    - Project Cycle report.

- Discussion of the Internal Audit Department's annual report to the Audit Committee for 2025.

- Submission of the annual report to the Board of Directors on the work of the Audit Committee for 2025.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established in 2012 by the Board. The Nomination and Remuneration Committee is concerned with several specific matters in accordance with the Charter of the Nomination and Remuneration Committee approved by the Board of Directors, which includes the following:

- Nomination of key members and Executives.
- Remunerations of the Members of the Board of Directors and key Executives.
- Board annual evaluation.

Most of the Committee Members are those with organizational and administrative experience, and they were appointed by virtue of a decision issued by the Board of Directors, and all its members are independent.

The Nomination and Remuneration Committee comprises 3 independent Members and a secretary:

No.	Name	Position	Membership	Independence
1	Prof. Khalid Ibrahim Al Sulaiti	Board Member, Non – Executive	Chairman	Independent
2	Mr. Abdulrahman Ahmed A N Fakhroo	Board Member, Non – Executive	Board Member, non-Executive	Independent
3	Mr. Tariq Abdullatif H M Al Jaber	Board Member, Non – Executive	Board Member, non-Executive	Independent
4	Mr. Abdullah Alaaeldin El Hakeem	Legal Manager & BOD Sec- Legal and Compliance Dept.	Secretary	Executive

The Nomination and Remuneration Committee met seven (7) times during the year 2025, and attendance met the legal quorum.

Number of Committee Meetings	Meeting Dates	Number of Attendees
1	08/01/2025	3/3
2	09/02/2025	3/3
3	09/03/2025	3/3
4	29/03/2025	3/3
5	26/05/2025	3/3
6	02/06/2025	3/3
7	05/08/2025	3/3

The most prominent tasks of the Committee during 2025 are listed below:

- Reviewing CVs submitted for the positions of CEO and Deputy CEO
- Opening the nomination period for Board Membership for the 2025-2027 term report and recommendations from the Nomination and Remuneration Committee regarding Board Members.
- Reviewing the proposed remuneration for Board Members for the fiscal year ending 2024.
- Reviewing the proposed employee remuneration for the fiscal year ending 2024.
- Reviewing the proposed remuneration for the Acting CEO and the Board Secretary.

Other Topics Related to the Year Ending 2025:

1. Submit an annual report to the Board on the Committee's performance during 2025, detailing its activities and recommendations.

2. Submit an annual report to the Board containing a comprehensive analysis of the Board's performance during 2025, identifying strengths and weaknesses and proposing solutions.

3. Review of the annual self-assessment report submitted by Board Members.

8.2 Tenders and Auctions Committee

The Tenders and Auctions Committee was established by the Board in 2006 to ensure that the Company has an efficient and effective purchasing process.

Additionally, the implementation of business works and acquired services is realized through the best means and conditions with the least possible cost. The Tenders and Auctions Regulation sets out the terms of reference for the Committee.
The Tenders and Auctions Committee comprises six (6) Members, an observer, and a secretary:

No.	Name	Committee Role	Position	Classification
1	Mr. Hassan Sultan H S Al Ghanim	Chairman	Vice Chairman, Non-Executive	Non-Independent
2	Prof. Khalid Ibrahim Al Sulaiti	Member	Board Member, Non-Executive	Independent
3	Mr. Khalid Hamad A M Al Hababi	Member	Board Member, Non-Executive	Independent
4	Mr. Ahmed Bana	Member	Executive Director of Assets and Property Management	Executive
5	Mr. Abdulrahman Muayyad Aburub	Member	Finance Director	Executive
6	Mr. Abdullah Alaaeldin El Hakeem	Member	Legal and Compliance Manager	Executive
7	Mr. Abdullah Nasser Shukri	Observer	Internal Audit Director	Executive
8	Mr. Muhammad Alaaeldin Mansour	Secretary	Senior Administrative Coordinator	Executive

The Committee has met thirteen (13) times during the year 2025, and the following are their responsibilities:

- Issue tenders and receive bids.
- Study and evaluate technical and financial evaluation reports in light of what the applicant (bidder) has proposed.
- Issue decisions concerning the tenders or provide recommendations on the most appropriate bid, in accordance with the provision and procedures set out in the “Tenders and Auctions Regulation”.
- Prepare minutes of each meeting, which are signed by the Committee Chairman and the attending Members at the end of each meeting, for record purposes as to the works and recommendations of the Committee.

9. Board Secretary

The Board has appointed a Board Secretary, who holds the position of Legal and Compliance Manager. The Board Secretary provides administrative support to the Chairman, Board Members and the Board Committees, to ensure compliance with the law and to facilitate the execution of their functions. It also coordinates between the Chairman and the Board Members, as well as between the Board and stakeholders, including shareholders, Management, and staff.

The Board Secretary is additionally responsible for ensuring that the correct Board procedures are followed and advising the Board on all legal and Corporate Governance matters.

10. Internal Control System

The Board of Directors is responsible for the Company’s internal control system, and the Board has approved a comprehensive set of documents including the organizational structure, grade and salary structure, job descriptions, policies and procedures, and the delegation of financial and operational authorities to regulate the Company’s operations.

The Board has ensured, through existing delegations of authority, that no individual has unfettered powers.

11. Internal Audit

Al Meera has an independent Internal Audit function that reports to the Audit and Risk Committee of the Board of Directors. The risk-based internal audit plan is prepared by the Internal Audit Department, reviewed and approved by the Audit and Risk Committee, which covers the various areas of Al Meera’s operations. The Internal Audit function has access, at all times, to all accounts, books, records, systems and individuals in order to fulfill its audit responsibilities.

The Internal Audit Department reviews the business and technical processes to identify risks, reviews the controls set to reduce those risks, and makes recommendations. The Internal Audit staff has the independence to report objectively on any issues without being bound by the chain of command. The Internal Audit Department staff monitors and supports the Governance Structure and activities to ensure its continued effectiveness.

The Internal Audit Department submits quarterly periodic reports to the Audit and Risk Committee, including, but not limited to, the extent of compliance with internal control systems and the management of risks facing the Company.

12. Risk Management

The Board of Directors has overall responsibility for managing risk in the Company and for promoting appropriate risk management practices within the Company. Al Meera has established a risk management framework and an independent risk management function. The objective of the Company’s risk management process is to assess, address and control internal and external risks that may affect the achievement of Al Meera’s strategic plan.

Al Meera has clear systems, policies and procedures regarding risk management to ensure comprehensive risk management. The role of the risk management function falls under the purview of the Audit and Risk Committee, the Internal Audit planning process is enhanced by aligning the risk-based internal audit plan with the Company’s risk profile.

Risk Management Approach

Al Meera's risk management framework is in line with the components of the COSO Model, which support monitoring, recording, analysis and reporting on risks. Al Meera's business risk register is subject to a periodic review on a quarterly basis as it is prepared by the Company's Management team for each business unit. The register is then compiled and reviewed by an expert consulting Company, and it is presented to the Chief Executive Officer to review and evaluate the most prominent risks and risk mitigation plans. This process forms the basis of the report that is submitted to the Company's Audit and Risk Committee.

Through its risk management consultancy, Al Meera has identified the risks facing the Company, as well as the methods for their assessment and management. Through the quarterly reports presented to the Audit and Risk Committee, Al Meera has also conducted a comparative analysis of the risks facing the Company, which is then submitted to the Board by the Audit and Risk Committee.

The Board determines the level of risk acceptable to the Group with respect to its core operations by setting appropriate limits for Management's commitment, taking into account risk indicators, the nature and volume of the Group's business and operations, and discussing the systems adopted to discuss radical or unforeseen changes in the market. The Board has delegated the task of identifying and assessing the risks of the Company's main business to the Audit and Risk Committee, which will be responsible for developing and implementing an appropriate system of internal controls for the requirements of risk management.

Compliance with Qatar Financial Markets Authority Laws and Related Legislation, Including Its Corporate Governance Code

The Company's Legal Affairs Department continuously informs the Board of Directors and Executive Management about the development of new or amended laws and regulations, and the Company consistently strives to comply with all new or amended laws and regulations. It is worth noting that Al Meera did not incur any financial sanctions or penalties imposed by the Qatar Financial Markets Authority during the year 2025 as a result of its non-compliance with any provisions of the laws of the Qatar Financial Markets Authority and related legislation, including the Corporate Governance Code issued by the Qatar Financial Markets Authority and the Listing and Disclosure Rules.

Al Meera confirms that there were no cases of non-compliance with the provisions of the above-mentioned laws. On the other hand, there were some minor violations identified by the Ministry of Municipality and Environment at certain branches of the Company. The Company has highlighted these violations, their type, their causes, the manner in which they were dealt with, and ways to avoid them in the future, as shown in the statement of violations for the year 2025 published on the Company's website.

13. External Auditors

At the meeting of the Ordinary General Assembly, the Board of Directors will recommend to the General Assembly the appointment of an external auditor for Al Meera, based on the recommendations of the Audit and Risk Committee.

1 4. Related Parties' and Conflict of Interest Policy

While related party transactions are disclosed, Al Meera has prepared a formal related parties' policy that governs related parties' business transactions and potential conflicts of interest as well as related practices and disclosures. The policy was disclosed upon adoption.

Dealing with Rumors

In compliance with Article (25) of the Corporate Governance Code issued by the Qatar Financial Markets Authority, Al Meera has a clear policy for dealing with rumors that are disclosed by third parties, and in general any information that may harm the Company's reputation, where rumors are addressed and escalated on a case-by-case basis, considering their source, and expected impact.

The Board of Directors has appointed the Chief Executive Officer as an authorized spokesperson to speak on behalf of the Company to disseminate public information, respond to specific media inquiries, or respond to rumors by way of denial or substantiation.

15. Related Party Transactions

Al Meera did not enter into any transactions with related parties (as defined in the Corporate Governance Code issued by the Qatar Financial Markets Authority) during the financial year ending on December 31, 2025.

The Company has controls that govern its entry into business deals with related parties. Any party related to a process or transaction entered into by the Company may not attend the meeting of the Board during its discussion of that process, relationship or transaction, nor shall it be entitled to vote on the Board's decisions thereon. In any event, the Board shall ensure that all relations between the Company and others are in the interest of the Company and that all transactions entered into by it are in accordance with market prices and on a strictly commercial basis, with the absence of conditions contrary to the Company's interest.

For information about transactions with related parties, please refer to Note No. (25) "Related Parties Disclosure" in the audited and consolidated financial statements for the year ended December 31, 2025.

16. Insider Trading

Al Meera has established rules and procedures prohibiting the Chairman, Board Members, Executive Management and insiders from trading in the Company's shares, during the blackout period specified by the Qatar Stock Exchange, until the public announcement of the financial statements. In this context, all Board Members and Executive Management disclosed all trading operations carried out by them in the Company's shares, as well as their spouses and dependent children. Such acknowledgments shall be maintained by the Company's Legal Department.

17. Remuneration Policy

The Company's Articles of Association stipulate that Board Members remuneration is subject to approval by the General Assembly and shall not exceed (5%) of the net distributable profits, in accordance with Article (37) of the Articles of Association.

The Company also applies a remuneration policy, approved in advance by the General Assembly, in accordance with Article (119) of the Commercial Companies Law No. 11 of 2015. This policy defines the criteria for granting remuneration to Board Members, which shall not exceed (5%) of the net profit after deducting reserves and statutory deductions, and profit distribution to shareholders.

The Board of Directors approves Executive Management remuneration in accordance with this policy, ensuring it is performance based. The Board also determines the components of fixed remuneration. For information about the Board of Directors and Executive Management remunerations please refer to Note No. (25) in the audited and consolidated financial statements for the year ended December 31, 2025.

18. Disputes and Legal Issues

There were no legal disputes that are expected to have a material adverse effect on the Company during the year 2025, noting that Al Meera has some minor legal issues related to rental disputes and civil claims, and the Company believes, based on its best judgments, that the outcome of these cases will not have a direct impact on the Group, whether on an individual basis or collectively.

19. Stakeholder Rights

When making decisions, the Board of Directors aims to consider the interests of all stakeholders such as employees, customers, suppliers and other components of the community in which the Company operates. The employees of the Company have equal rights without any discrimination based on race, gender or religion. The Board of Directors has approved the remuneration policy that provides incentives and allowances for employees, with the aim of stimulating performance in the interest of the Company.

20. Fair Treatment of Shareholders and

Voting Rights

According to the provisions of Article 8 of the Company's Articles of Association, which states that "Shareholders have equal rights and have all rights arising from the ownership of the share as per the provisions of the Law and relevant regulations and resolutions", all the shareholders are equal and they have the right of equality, in particular the right to dispose of shares and obtain the share of the dividends, the attendance of the General Assembly, the participation in the deliberations and voting on its decisions. The shareholder also has the right to access and request information in a manner that does not harm the interests of the Company.

21. Investor Relations

In support of Management's commitment to establish transparent and close communication with the shareholders, as well as the Company's commitment to shareholders' rights to access information, all stakeholders can access information relating to the Company and its Board Members and their qualifications. The Company regularly updates its website with all Company news, in addition to including this information in the annual report presented to the General Assembly.

22. Reporting Violations

A mechanism has been designed and adopted to enable stakeholders to report behaviors which are considered suspicious, illegal, unethical or harmful to the Company, while the confidentiality of the information received has been ensured, and whistleblowers are protected. This process is overseen by the Audit and Risk Committee, which is responsible for receiving violation reports.

23. Dividend Policy

The payment of dividends is subject to recommendation by the Board of Directors and is subject to approval by the Shareholders in the Annual General Assembly meeting. For the Year ended 31 December 2025, the Board of Directors proposed the distribution of cash dividends. The proposed cash dividends are QR (0.40) per share which is equivalent to (40%) of the nominal share value.

24. Sustainability and Social Responsibility

Supporting Environmental Initiatives

As part of its commitment to sustainability and social responsibility, Al Meera continues its efforts to promote environmental initiatives aimed at establishing more sustainable practices. In June 2025, the Company launched the "Recycling Challenge" initiative, with the goal of spreading a culture of sustainability and encouraging positive environmental behaviors within the community. This was achieved by encouraging customers to recycle plastic bottles and metal cans using dedicated machines located in several of its branches, within a competitive framework between different regions.

This initiative is an extension of the Company's ongoing efforts to adopt environmentally friendly practices, including the continued use of eco-friendly bags and the provision and operation of recycling machines in a number of branches. This contributes to reducing the environmental impact and promoting a recycling culture among customers. The initiative encompassed several of the Company's branches.

The ambitious environmental initiatives launched by Al Meera, guided by the Qatar National Vision 2030 and its four pillars: Economic, Human, Social and Environmental Development, have contributed to the consolidation of sustainable practices throughout Qatar.

Supporting Social and Sports Initiatives, Activities and Events

The Company is committed to

contributing 2.5% of its annual profits to the Fund for Supporting Social and Sports Activities (Daam), as required by the regulations and laws of the General Tax Authority. Accordingly, Al Meera's contribution represents 2.5% of its profits for the year 2025 in support of social and sports initiatives and activities.

25. Subsidiaries and Associates

Al Meera Consumer Goods Company (Q.P.S.C) is the ultimate parent of the following Companies:

1. Al Meera Holding Company L.L.C.
2. Al Meera Supermarkets Company W.L.L
3. Al Meera Development Company L.L.C.
4. Qatar Markets Company L.L.C.
5. Al Meera Bookstore Company W.L.L.
6. Al Meera Logistics Services Company W.L.L.
7. Maar Trading and Servicing Company L.L.C.

Overseas Subsidiaries

1. Al Meera Oman SAOC
2. Al Meera Markets SAOC

Qatari Associate

1. Al Oumara Bakeries Company L.L.C.

Al Meera's Board Members

H.E. Eng. Essa Hilal A O Al Kuwari
Chairman of the Board of Directors
Appointed by Qatar Holding Company

H.E. Eng. Essa is considered one of the most prominent executive leaders in the State of Qatar, with over three decades of extensive experience across the energy, infrastructure, and corporate management sectors, complemented by a distinguished track record in leading strategic projects at both the national and regional levels.

His Excellency currently serves as Minister of State in the State of Qatar and holds several leadership roles on the boards of major national institutions and companies, in addition to his membership in a number of strategic entities of national importance. Throughout his career, His Excellency has played a pivotal role in the development of the electricity, water, and infrastructure sectors in Qatar. He has significantly contributed to leading expansion and modernization plans for electricity networks, as well as enhancing the efficiency of national service systems in alignment with the State's development vision.

He has also held several senior positions, most notably Acting President of the Qatar General Electricity and Water Corporation (Kahramaa), and Chairman of the Board of the GCC Interconnection Authority. In addition, he was elected President of the Arab Union of Electricity for two consecutive terms, reflecting his professional standing and the confidence of regional institutions in his leadership.

His institutional presence extends to academic and advisory fields through his membership in advisory boards of educational and engineering institutions, as well as his participation in steering committees of major national projects, reflecting his comprehensive vision and deep expertise in management, engineering, and strategic planning.

His Excellency began his professional career in 1994 as a Construction Engineer and progressed through several leadership roles to become one of the key figures in leading infrastructure and energy projects in Qatar, contributing to the country's comprehensive development and strengthening its regional and international standing.

His Excellency holds a Bachelor's degree in Electrical Engineering from Qatar University (1994) and a Master's degree in Business Administration from the University of Hull, United Kingdom.

Mr. Hassan Sultan H S Al Ghanim

Vice Chairman of the Board of Directors
Appointed by Qatar Holding Company

Mr. Hassan Al Ghanim serves as Assistant Undersecretary for Consumer Affairs at the Ministry of Commerce and Industry in the State of Qatar since 2023. He brings over two decades of experience in strategic economic initiatives, investment management, and institutional transformation. He oversees Qatar's strategic food subsidy program and strategic food reserves, while leading the modernization of consumer protection systems.

He previously served as Secretary to the Deputy Prime Minister for Economic Affairs at the Ministry of Foreign Affairs, where he contributed to the development of national economic policies and the strengthening of Qatar's global economic partnerships. He also held key roles at the Amiri Diwan and Barwa Real Estate Group, where he managed multi-billion-riyal investment portfolios and major development projects.

Mr. Al Ghanim holds a Master's degree in Business Administration from the University of Leeds, in addition to executive certifications from the Massachusetts Institute of Technology (MIT), Harvard University, and Georgetown University. He serves as Vice Chairman of Hassad Food Company, Vice Chairman of Al Meera Consumer Goods Company, and a Member of the Board of Directors of Widam Food Company.

Prof. Khalid Ibrahim Al Sulaiti

Elected Member of the Board of Directors

Prof. Khalid serves as General Manager of the Cultural Village Foundation "Katara" since 2012. He also oversees several affiliated companies, including Katara Hills Company since 2016 and Katara Hospitality Restaurants Company since 2014.
Throughout his professional career, he has held several senior leadership positions across the finance and investment sectors. He served as Chief Executive Officer of Al Oula Finance Company during the period (2007-2012), and as General Manager of Al Oula Investment Company. He also held the position of Executive Director at Barwa Bank during the period (2007-2009), in addition to serving as Senior Advisor to Barwa Real Estate Company in 2006.
In the academic and public sector, he held several key positions, including General Manager of the Institute of Administrative Development during the period (2001-2006), Dean of Academic Affairs at Ahmed Bin Mohammed Military College, Dean of Student Affairs at Qatar University, and Acting Dean of the College of Business and Economics at Qatar University. Earlier in his career, he served as Director of Information and Marketing at the Doha Securities Market during the period (1998–2000). He currently serves as President of the Global Public Diplomacy Network.

Prof. Khalid holds a bachelor's degree in business administration (International Business) from the University of Bridgeport, United States (1992), a master's degree in business administration from the University of Bridgeport, United States (1992), and a Doctorate in Marketing from the University of Strathclyde, United Kingdom (1997).

Sheikh Fahad Falah J J Al Thani

Elected Member of the Board of Directors

Sheikh Fahad currently serves as a Senior Researcher in International Affairs at the General Secretariat of the Council of Ministers since May 2023. He brings several years of professional experience in financial analysis and strategic affairs.
Prior to this, he served as Senior Financial Analyst at Qatar Gas during the period from May 2016 to September 2022, where he gained advanced experience in financial analysis, data management, and decision support.
In terms of board memberships, Sheikh Fahad holds a few positions, including serving as a Board Member of Doha Group (a private company), and as a Board Member and Chairman of the Audit Committee at both Ahli Bank and Al Meera Consumer Goods Company.

Sheikh Fahad Falih Jassim Jabor Al Thani holds a master's degree in international politics from City, University of London (2015), and a bachelor's degree in business administration, majoring in Finance, from George Washington University (2014).

Mr. Khalid Hamed A M Al Hababi

Elected Member of the Board of Directors

Mr. Khalid is a lawyer admitted before the Court of Cassation and possesses specialized legal expertise in litigation and legal advisory services. Through his professional practice, he has gained practical experience in representing clients before various levels of courts and providing legal advice on a range of commercial and civil matters.
Prior to this, he served as a Legal Advisor at RasGas Projects Company during the period (2010-2015), where he was involved in handling a few legal matters related to projects and contracts. He also completed professional training at White & Case in both London and New York, which contributed to the development of his legal skills and exposure to international legal practices.
In 2016, he established Khalid Maiga Al Habbabi Law Firm, through which he provides specialized legal services, including litigation and legal advisory, with a focus on delivering practical and efficient solutions tailored to clients' needs.

Mr. Khalid holds a Bachelor of Laws (LL.B.) from Qatar University.

Mr. Abdulrahman Ahmed A N Fakhroo

Elected Member of the Board of Directors

Mr. Abdulrahman serves as General Manager of Fakhroo Holding since 2023 and as a Member of the Board of Directors of Al Ahli Bank, representing Fakhroo Holding W.L.L., since 2025.

He previously served as Associate Investment Consultant at Barzan Holding during the period (2021-2026).

Prior to that, he held the positions of Manager and subsequently Senior Manager in International Banking Services at Al Ahli Bank during the period (2014-2021), where he was responsible for managing international banking relationships, supporting business development, and delivering tailored financial solutions to clients.

He has solid professional experience in investment, banking services, and business management, with a strong understanding of business environments and investment management.

He also obtained a BA in business law from arizona state university 2014.

Mr. Tariq Abdullatif H M Al Jaber

Elected Member of the Board of Directors

Mr. Tariq currently serves as the Director of Investment Management and Business Development at Barwa Real Estate Group since 2020, having first joined the organization in 2007.

During his tenure at Barwa, Mr. Tariq has held several senior leadership positions, including Regional Investment Director for Europe, Portfolio Director of International Investments, and Director of Financial Portfolios and Investments.

Beyond his executive roles, he has represented Barwa on various boards across the region. Most notably, he has served as a Board Member for Shaza Hotels Management Company (Switzerland and Bahrain), Chairman of the Board for Nuzul Holding (Bahrain), and Board Member for Al Imtiaz Investment Company-a firm listed on the Kuwait Stock Exchange.

Mr. Tariq holds an Executive MBA from the University of Chicago Booth School of Business (2017) and a bachelor's degree in computer science from Richmond, The American International University in London (2004)

Executive Management

Mr. Jassim Mohammed Al Ansari

Chief Executive Officer –
Al Meera Consumer Goods Company

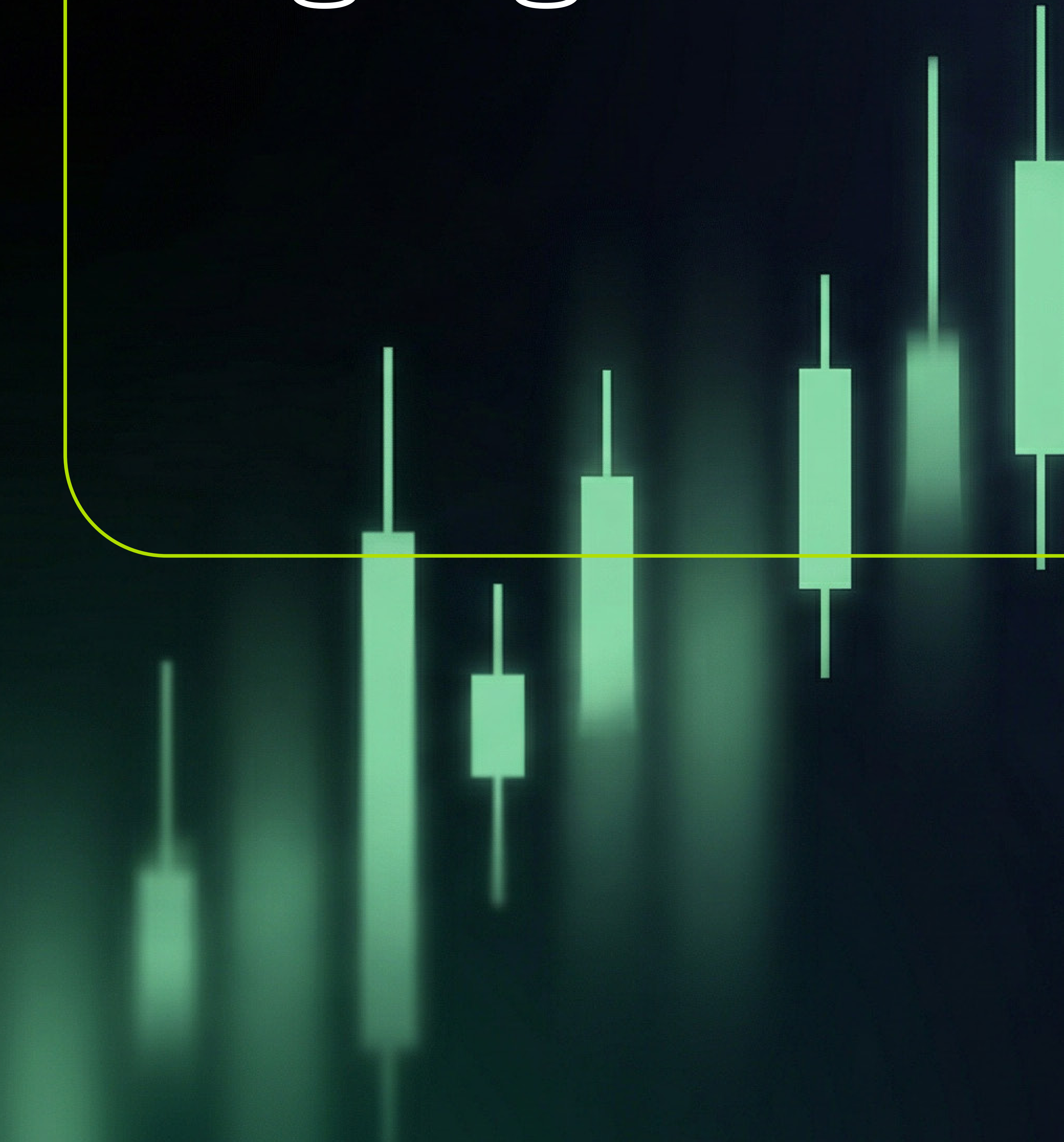
Mr. Jassim Mohammed Al Ansari was appointed CEO of Al Meera Consumer Goods Company (Q.P.S.C) in June 2025, bringing over 15 years of experience across government, finance, and operations. His career includes senior roles at the Ministry of Commerce and Industry (MoCI), Qatar Central Bank, and Aspire Zone Foundation.

At MoCI, he played a key role in developing Qatar's food security and market regulation frameworks, gaining deep expertise in supply chain resilience, pricing oversight, and consumer protection, bringing core skills to leading a national retail chain.

He serves on the Board of Ahli Bank and has held Board positions with international sports organizations, contributing to institutional strategy and governance.

Mr. Al Ansari holds a Bachelor of Science with a triple major in Finance, Management, and Marketing from the University of Colorado, Denver.

Financial Highlights



04

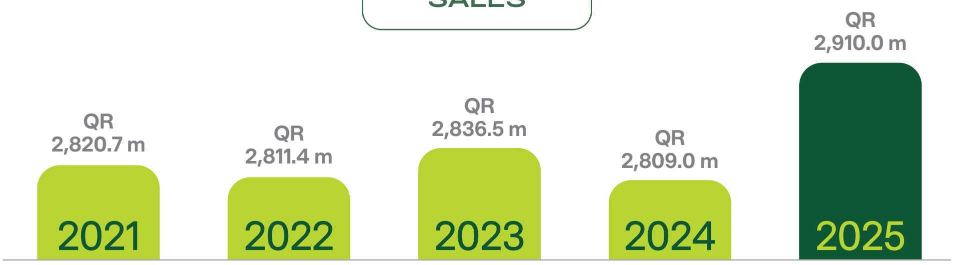
KEY FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021
Statement of profit of loss items (QAR in millions)					
Sales	2,910.0	2,809.0	2,836.5	2,811.4	2,820.7
Gross profit	566.8	498.5	549.0	548.9	551.4
Rent income	79.9	79.0	85.7	83.2	81.3
Net profit attributable to equity holders of Parent	143.2	122.1	181.1	196.6	196.3
Statement of financial position (QAR in millions)					
Total non-current assets	2,440	2,394	2,225	2,217	2,224
Total current assets	685	617	686	747	632
Total assets	**3,125**	**3,011**	**2,911**	**2,963**	**2,855**
Total libilities	1,546	1,401	1,231	1,361	1,266
Total equity	**1,580**	**1,610**	**1,680**	**1,602**	**1,590**
Segment information (QAR in millions)					
Retail	63	31	90	114	121
Leasing	62	62	68	66	66
Investment	16	29	22	16	8
Key financial ratios					
Earnings per share	0.69	0.59	0.88	0.95	0.98
Dividend per share	0.40	0.85	0.85	0.45	0.90
Bonus share issue	-	-	-	0.03	-
Nominal value per share	1.00	1.00	1.00	1.00	1.00
Book value per share	7.49	7.63	7.97	7.59	7.75
Price per share	14.57	14.52	13.79	15.78	19.60
Price earnings ratio	20.97	24.49	15.68	16.53	19.97
Dividend payout ratio	57.6%	143.4%	96.7%	45.8%	91.7%
Gross profit margin	19.5%	17.7%	19.4%	19.5%	19.5%
Net profit margin	4.9%	4.3%	6.4%	7.0%	7.0%
Current ratio	90.9%	85.5%	96.7%	91.1%	94.5%

* To comply with the regulations of Qatar Financial Market Authority in 2019, Al Meera implemented a 10 for 1 share split which resulted in increase in share capital to 200,000,000 shares with nominal value of QAR 1 per share

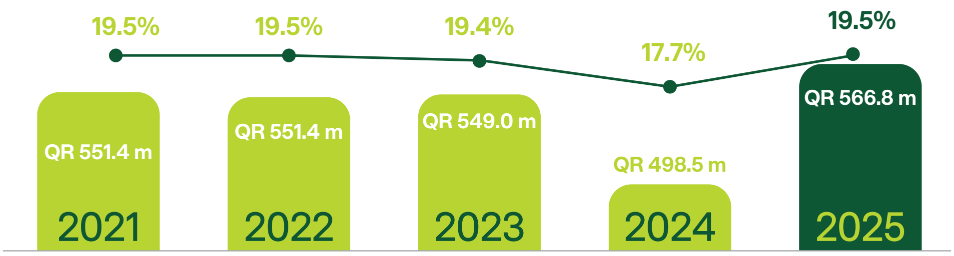
* On 9 April 2023 upon obtaining approval from the shareholders in the Annual General Meeting, the Company issued 6,000,000 bonus shares at the rate of 3 shares for every 100 shares held by the shareholders, which resulted in increase in share capital to 206,000,000 shares with nominal value of QR. 1 per share.

SALES

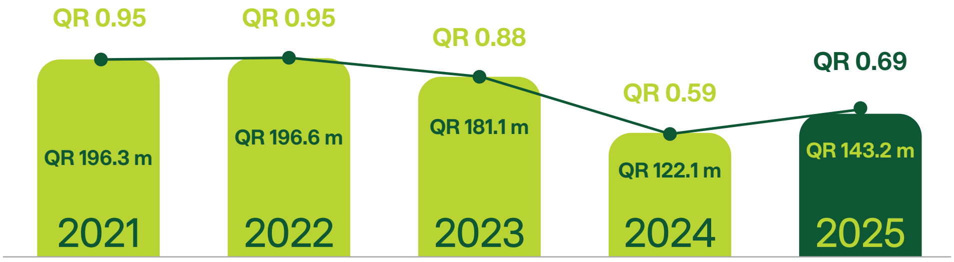


RENT INCOME

GROSS PROFIT



NET PROFIT ATTRI. TO SHAREHOLDERS AND EPS



Independent Auditor's Report

05

Independent Auditor's Report

To the shareholders of Al Meera Consumer Goods Company Q.P.S.C

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Al Meera Consumer Goods Company Q.P.S.C (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with IESBA Code and the ethical requirements in the State of Qatar.

Our audit approach

Overview

Key Audit Matters

1- Valuation of Goodwill

2- Revenue Recognition

3- Inventory Valuation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of material accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of goodwill	
The Group's assets include goodwill with indefinite useful life amounting to QR 344 million representing 11% of the Group's total assets. In accordance with IAS 36 'Impairment of Assets', an entity is required to test goodwill acquired in a business combination for impairment at least annually irrespective of whether there is any indication of impairment. An impairment is recognised on the consolidated statement of financial position when the recoverable amount is less than the net carrying amount in accordance with IAS 36. The determination of the recoverable amount is based on discounted future cash flows. The key assumptions applied by the management in the impairment reviews performed are: - future revenue growth and changes in gross margin; and - discount rates and long term growth rates. The valuation of goodwill is complex and involves management's estimates, which are inherently uncertain. Given the material impact of goodwill, any change in the assumptions based on their sensitivity could have a significant effect on the consolidated financial statements therefore we consider the valuation of goodwill to be a key audit matter. Please refer to the following notes for further details: • Note 3: Critical accounting estimates and judgements; and • Note 11: Goodwill	In addressing the risks, we performed the following procedures: • Obtained an understanding of the business process for the impairment assessment, identified the relevant internal controls and tested their design, implementation, and operating effectiveness; • Assessed the mathematical accuracy of the impairment models and the methodology applied by the Group for consistency with the requirements of IAS 36; • Assessed the appropriateness of forecast revenue and gross margin growth rates with reference to current results and market expectations; • Performed analytical review of relevant stores' data to obtain insights in to store financial performances to identify any unusual trends and to assess historical performance against forecasted performance; • Our internal valuation experts reviewed the appropriateness of the valuation methodology used by management and independently recalculated the discount rate and long term growth rates applied to the future cash flows; • Performed sensitivity analysis on the key assumptions used by the management to understand the extent to which these assumptions need to be adjusted before giving rise to an impairment loss; and • Assessed the completeness and accuracy of disclosure within the consolidated financial statements in accordance with IFRS Accounting Standards.

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
The Group's revenue amounting to QR 2,910 million is mainly derived from the sale of goods to retail customers. Revenue from sales of goods to retail customers is recognized when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Although revenue recognition is considered to be relatively straightforward on a transactional level, the large volume of transactions, together with the complexity of the IT systems involved in the highly automated revenue recognition process has led us to identify it as a key audit matter. Please refer to the following notes for further details: • Note 3: Critical accounting estimates and judgements; and • Note 4: Sales	In addressing the risks, we performed the following procedures: • Obtained a detailed understanding and evaluated the design and implementation of key controls in the end to end revenue process; • The revenue process is highly automated. We evaluated the general IT control environment and tested the operating effectiveness of key IT application controls. We also obtained a high level of assurance over manual and automated controls; • Tested interfacing of point of sales system to accounting system and agreed the revenue recorded in the point of sales system, on a sample basis, to the revenue recorded in the accounting records and supporting documentation and vice versa; • Utilised data auditing techniques to categorize all revenue journal entries impacting revenue and accounts receivable based on the expected journal entry flow. On a sample basis, verified cash applied against the relevant entries; • On a sample basis selected revenue transactions recorded just before and after the reporting date, and determined that these transactions have been recorded in the correct accounting period; • Analysed post period-end returns to agree that sales have been recognised in the correct period and to determine if the returns provision is appropriately stated; • Performed analytical review of revenue by store to assess the revenue trends throughout the year and investigated any unusual variances; and • Assessed the completeness and accuracy of disclosure within the consolidated financial statements in accordance with IFRS Accounting Standards.

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Inventory valuation	
The Group held gross inventories of QR 349 million as at the reporting date, against which a provision of QR 37 million was recognised in respect of estimated shrinkage for locations where physical counts were not performed as of the reporting date and for slow-moving items. In accordance with IAS 2 Inventories, inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method, while net realisable value represents the estimated selling price in the ordinary course of business less the costs expected to be incurred to complete and sell the inventories. During the year ended 31 December 2025, the Group discovered a computational error in calculating the cost of sales in relation to some of its inventory. The error arose because the Group's accounting system did not have the required configuration to consolidate purchases and sales of different pack sizes relating to the same underlying product. This error led to a material overstatement in inventory and a corresponding understatement of cost of sales for the year ended 31 December 2024. The error has been corrected by restating each of the affected consolidated financial statement line items for the prior period as disclosed in Note 38. Inventory is held across a large number of locations, with inventory movements and valuation processed automatically through complex IT systems. Given the system configuration changes during the year, together with the complexity and judgement involved in determining the restated amounts and estimating provisions for shrinkage and slow-moving items, this area was considered a key audit matter. Please refer to the following notes for further details: • Note 3: Critical accounting estimates and judgements; and • Note 15: Inventories • Note 38: Restatement of comparative figures	In addressing the risks, we performed the following procedures: • Obtained a detailed understanding and evaluated the design and implementation and operating effectiveness of key controls surrounding the inventory process; • Due to the computational issue identified in relation to the weighted average cost calculation, management performed detailed calculations to determine the impact on inventory and cost of sales for the current and prior years. We tested the overall mathematical accuracy of these calculations and assessed the completeness of the inventory listings used for each year. • We tested management's application of the last purchase price as a reasonable approximation of weighted average cost for affected items by comparing, on a sample basis, last purchase prices to average purchase prices during the relevant inventory turnover period. On a sample basis, we verified last purchase prices applied to supporting supplier invoices and other relevant documentation. • We evaluated the IT control environment and tested key application controls to assess whether inventory costs were accurately calculated and appropriately processed following system configuration changes. • We observed management's physical wall to wall annual inventory counts at selected locations to verify the existence and completeness of inventory; • For a sample of inventory items, we assessed the value to confirm whether it is measured at lower of cost or net realisable value, through comparison to subsequent sales receipts; • Performed ratio analysis (e.g., inventory turnover, days in inventory) and compared these metrics against prior periods to identify unusual trends; • We examined goods received notes and shipping documents before and after the year end to ensure inventory transactions were recorded in the correct period; • We tested the Group's provisions for shrinkage, obsolete and slow-moving inventories to assess whether these provisions were reasonable; • Assessed the completeness and accuracy of disclosures within the consolidated financial statements in accordance with IFRS Accounting Standards.

Independent auditor's report to the shareholders of Al Meera Consumer Goods Company Q.P.S.C (continued)

Other information

The Directors are responsible for the other information. The other information comprises the Board of Directors' Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Directors and those charged with governance for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the shareholders of Al Meera Consumer Goods Company Q.P.S.C (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

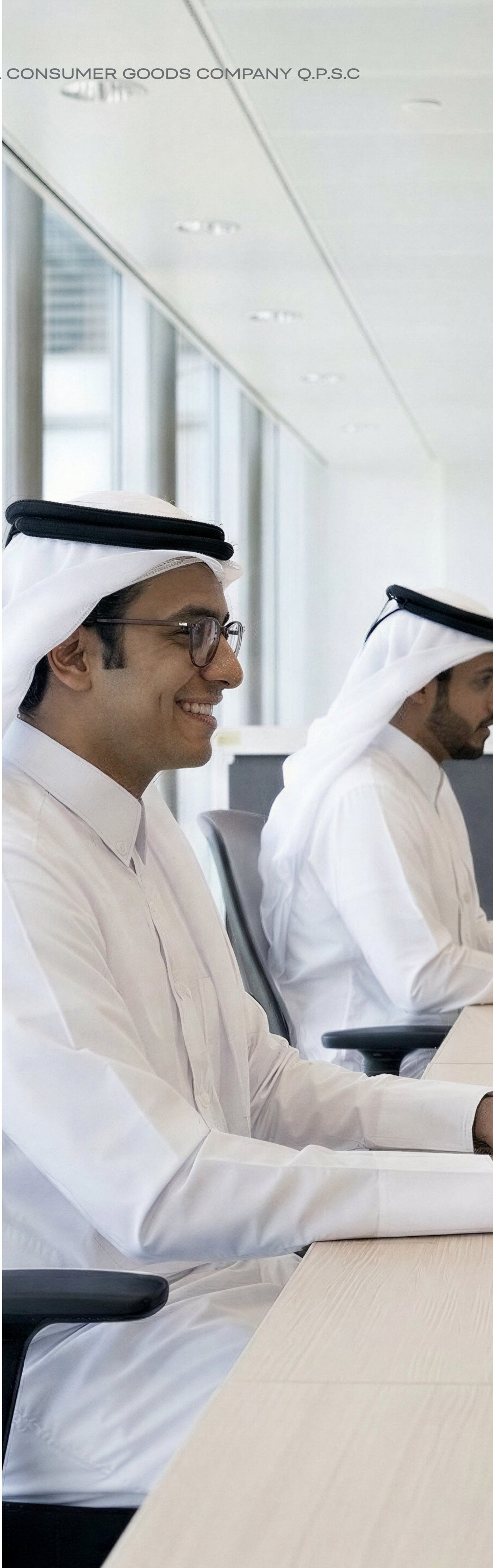
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent auditor's report to the shareholders of Al Meera Consumer Goods Company Q.P.S.C (continued)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has carried out a physical verification of inventories at the year-end in accordance with observed principles;
- The Company has maintained proper books of account and the consolidated financial statements are in agreement therewith;
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2025.

For and on behalf of
PricewaterhouseCoopers – Qatar Branch

Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni

Auditor's registration number 370

Doha, State of Qatar


الميرة
al meera

Consolidated Financial Statements

06

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Notes	2025	2024 Restated*
Sales	4	**2,909,953,306**	2,808,951,612
Cost of sales	5	**(2,343,105,541)**	(2,310,491,547)
Gross profit		**566,847,765**	498,460,065
Rental income		**79,879,183**	78,961,375
Other income	6	**28,841,706**	43,784,403
General and administrative expenses	7	**(385,696,018)**	(360,188,425)
Depreciation and amortisation expenses	9,10 &12	**(123,079,647)**	(109,448,860)
Finance costs	33	**(25,087,851)**	(30,597,038)
Share of net profit / (loss) of investment accounted for using the equity method	14	**46,501**	(35,221)
Profit before income tax		**141,751,639**	120,936,299
Income tax (expense) / benefit	8	**(246,462)**	532,474
Profit for the year		**141,505,177**	121,468,773
Profit attributable to:			
Shareholders of the parent		**143,151,152**	122,111,488
Non-controlling interests	32	**(1,645,975)**	(642,715)
		141,505,177	121,468,773
Earnings per share			
Basic and diluted earnings per share attributable to shareholders of the parent	30	**0.69**	0.59

*Refer to note 38 for details regarding the restatement as a result of an error.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Note	2025	2024 Restated*
Profit for the year		**141,505,177**	121,468,773
Other comprehensive income			
Items that will not be reclassified to consolidated statement of profit or loss:			
Net changes in the fair value of equity investments at fair value through other comprehensive income	13	**6,714,640**	(11,790,838)
Total comprehensive income for the year		**148,219,817**	109,677,935
Total comprehensive income for the year attributable to:			
Shareholders of the parent		**149,865,792**	110,320,650
Non-controlling interests		**(1,645,975)**	(642,715)
		148,219,817	109,677,935

*Refer to note 38 for details regarding the restatement as a result of an error.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Notes	2025	2024 Restated*
ASSETS			
Non-current assets			
Property and equipment	9	**1,404,903,063**	1,403,135,910
Right-of-use assets	10	**237,420,573**	229,193,023
Goodwill	11	**344,097,998**	344,097,998
Intangible assets	12	**17,486,613**	181
Financial assets at fair value through other comprehensive income	13	**419,700,757**	401,453,945
Deferred tax assets		**842,201**	842,201
Investment in associate	14	**-**	-
Other non-current assets	16	**15,724,404**	15,398,804
Total non-current assets		**2,440,175,609**	2,394,122,062
Current assets			
Inventories	15	**312,312,979**	302,009,811
Trade and other receivables	16	**91,915,167**	87,316,671
Due from a related party	25	**20,031,553**	19,830,310
Restricted bank balances	17	**71,037,423**	74,349,987
Cash and bank balances	18	**189,911,346**	133,663,424
Total current assets		**685,208,468**	617,170,203
TOTAL ASSETS		**3,125,384,077**	3,011,292,265
EQUITY AND LIABILITIES			
Equity			
Share capital	19	**206,000,000**	206,000,000
Legal reserve	20	**901,289,603**	901,289,603
Optional reserve	20	**21,750,835**	21,750,835
Fair value reserve	20	**20,516,184**	15,075,693
Retained earnings		**394,159,623**	428,371,951
Equity attributable to shareholders of the Parent		**1,543,716,245**	1,572,488,082
Non-controlling interests	32	**35,912,383**	37,558,358
Total equity		**1,579,628,628**	1,610,046,440

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Notes	2025	2024 Restated*
Non-current liabilities			
Loans and borrowings	21	**535,636,785**	408,762,764
Lease liabilities	23	**206,939,580**	210,725,491
Employees' end of service benefits	22	**48,870,442**	46,594,747
Retentions payable	24	**-**	13,222,844
Deferred tax liability		**264,632**	264,632
Total non-current liabilities		**791,711,439**	679,570,478
Current liabilities			
Trade and other payables	24	**623,628,028**	582,630,110
Loans and borrowings	21	**76,323,008**	96,014,848
Lease liabilities	23	**54,092,974**	43,030,389
Total current liabilities		**754,044,010**	721,675,347
Total liabilities		**1,545,755,449**	1,401,245,825
TOTAL EQUITY AND LIABILITIES		**3,125,384,077**	3,011,292,265

*Refer to note 38 for details regarding the restatement as a result of an error.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on their behalf by:

....

H.E. Mr. Essa Hilal A O Al- Kuwari
Chairman

....

Sheikh Fahad Falah J J Al Thani
Board Member

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Share capital QR.	Legal reserve QR.	Optional reserve QR.
Balance at 1 January 2024	206,000,000	901,289,603	21,750,835
Profit / (loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transfer of loss on disposal of equity investments at FVOCI to retained earnings (Note 13)	-	-	-
Appropriation for contribution to social and sports fund (Note 29)	-	-	-
Transactions with owners in their capacity as owners:			
Dividends declared (Note 28)	-	-	-
Balance at 31 December 2024 – as previously reported	206,000,000	901,289,603	21,750,835
Restatement* (note 38)	-	-	-
Balance at 31 December 2024 – restated*	206,000,000	901,289,603	21,750,835
Balance at 1 January 2025	206,000,000	901,289,603	21,750,835
Profit / (loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transfer of gain on disposal of equity investments at FVOCI to retained earnings (Note 13)	-	-	-
Appropriation for contribution to social and sports fund (Note 29)	-	-	-
Transactions with owners in their capacity as owners:			
Dividends declared (Note 28)	-	-	-
Balance at 31 December 2025	206,000,000	901,289,603	21,750,835

*Refer to note 38 for details regarding the restatement as a result of an error.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

Attributable to the shareholders of the parent

Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
QR.	QR.	QR.	QR.	QR.
24,631,894	488,179,840	1,641,852,172	38,201,073	1,680,053,245
-	184,032,309	184,032,309	(642,715)	183,389,594
(11,790,838)	-	(11,790,838)	-	(11,790,838)
(11,790,838)	184,032,309	172,241,471	(642,715)	171,598,756
2,234,637	(2,234,637)	-	-	-
-	(4,584,740)	(4,584,740)	-	(4,584,740)
-	(175,100,000)	(175,100,000)	-	(175,100,000)
15,075,693	490,292,772	1,634,408,903	37,558,358	1,671,967,261
-	(61,920,821)	(61,920,821)	-	(61,920,821)
15,075,693	428,371,951	1,572,488,082	37,558,358	1,610,046,440
15,075,693	428,371,951	1,572,488,082	37,558,358	1,610,046,440
-	143,151,152	143,151,152	(1,645,975)	141,505,177
6,714,640	-	6,714,640	-	6,714,640
6,714,640	143,151,152	149,865,792	(1,645,975)	148,219,817
(1,274,149)	1,274,149	-	-	-
-	(3,537,629)	(3,537,629)	-	(3,537,629)
-	(175,100,000)	(175,100,000)	-	(175,100,000)
20,516,184	394,159,623	1,543,716,245	35,912,383	1,579,628,628

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Notes	2025	2024 Restated*
Cash flows from operating activities:			
Profit before tax		**141,751,639**	120,936,299
Adjustments for:			
Depreciation and amortisation expense	9,10 & 12	**123,079,647**	109,448,860
Interest income	6	**(4,343,928)**	(5,858,090)
(Reversal) / provision for expected credit losses	7	**(3,333,558)**	5,301,868
Provision for employees' end of service benefits	22	**7,860,760**	8,478,936
(Reversal) / provision for shrinkage, obsolete and slow-moving inventories	15	**(4,311,882)**	26,493,863
Share of (gain) / loss on an associate	14	**(46,501)**	35,221
(Gain) / loss on disposal of property and equipment		**(112,268)**	70,432
Dividend income	6	**(16,937,432)**	(31,239,626)
Write-off of property and equipment		**3,508,155**	-
Finance costs	33	**25,087,851**	30,597,038
Operating profit before changes in working capital		**272,202,483**	264,264,801
Working capital changes:			
Inventories		**(5,991,286)**	16,529,426
Trade and other receivables		**(1,202,326)**	(6,182,233)
Due from a related party		**(201,243)**	(116,472)
Trade and other payables		**34,248,963**	(29,006,382)
Cash flows generated from operating activities		**299,056,591**	245,489,140
Payment of contribution to social and sports fund		**(4,584,740)**	(4,503,015)
Employees' end of service benefits paid	22	**(5,585,065)**	(8,146,370)
Income taxes paid		**(230,990)**	(189,038)
Net cash inflow from operating activities		**288,655,796**	232,650,717
Cash flows from investing activities:			
Acquisition of financial assets at fair value through other comprehensive income	13	**(182,785,090)**	(257,037,136)
Proceeds from sale of financial assets at fair value through other comprehensive income	13	**171,252,918**	229,063,459
Acquisition of property and equipment		**(104,466,228)**	(191,845,525)
Proceeds from disposal of property and equipment		**549,873**	114,391
Purchase of intangible assets		**(1,000,806)**	-
Net movement in deposits maturing after 90 days		**2,850,000**	(9,500,000)
Net movement in restricted bank accounts		**3,312,564**	4,652,447
Dividends received		**16,937,432**	31,239,626
Interest received		**4,446,437**	5,841,233
Net cash outflow from investing activities		**(88,902,900)**	(187,471,505)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Note	2025	2024 Restated*
Cash flows from financing activities:			
Dividends paid		**(178,415,577)**	(179,752,447)
Finance costs paid		**(32,272,241)**	(23,565,320)
Payments of lease liabilities (principal)		**(42,147,984)**	(37,008,491)
Repayment of interest portion of lease liabilities		**(13,240,571)**	(14,191,142)
Proceeds from loans and borrowings		**175,000,000**	220,000,000
Repayments of loans and borrowings		**(49,578,601)**	(45,326,512)
Net cash outflow from financing activities		**(140,654,974)**	(79,843,912)
Net increase / (decrease) in cash and cash equivalents		**59,097,922**	(34,664,700)
Cash and cash equivalents at the beginning of the year		**124,163,424**	158,828,124
Cash and cash equivalents at end of the year	18	**183,261,346**	124,163,424

*Refer to note 38 for details regarding the restatement as a result of an error.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

(All amounts are expressed in Qatari Riyals unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

On 13 July 2004, the Law No. 24 for 2004 was issued in order to transfer the former Consumers Cooperative Societies to Qatari Shareholding Company with a capital of QR. 100,000,000, thus, incorporating a new company Al Meera Consumer Goods Company Q.P.S.C (the "Company" or "Parent Company"), which is governed by the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law No. 8 of 2021. The Company was registered under commercial registration number 29969 on 2 March 2005. The Company's registered office address is at P.O. Box 3371 Doha, State of Qatar.

On 8 October 2012, the shareholders approved the increase in share capital to 20,000,000 shares with nominal value of QR. 10 per share. The 10,000,000 shares were issued at QR. 95 per share and subscription was closed on 10 February 2013. To comply with the regulations of Qatar Financial Markets Authority, in 2019, the Company implemented a 10 for 1 share split with par value of QR. 1 per share which resulted in increase in share capital to 200,000,000 shares with nominal value of QR. 1 per share.

On 9 April 2023 upon obtaining approval from the shareholders in the Annual General Meeting, the Company issued 6,000,000 bonus shares at the rate of 3 shares for every 100 shares held by the shareholders, which resulted in increase in share capital to 206,000,000 shares with nominal value of QR. 1 per share.

The Company and its subsidiaries (together the "Group") are mainly involved in wholesale and retail trading of various types of consumer goods commodities, owning and managing consumer outlets and trading in food stuff and consumer goods.

The Company is listed on the Qatar Stock Exchange and 26% ownership of the Company is held by Qatar Holding L.L.C.

The consolidated financial statements of the Group were authorised for issue by the Board of Directors on 29 March 2026.

The principal subsidiaries and associates of the Group, included in the consolidated financial statements of Al Meera Consumer Goods Company Q.P.S.C are as follows. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

			Group effective shareholding percentage	
Name of subsidiaries and associate	**Country of incorporation**	**Relationship**	**2025**	**2024**
Al Meera Holding Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Supermarkets Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Development Company W.L.L.	Qatar	Subsidiary	100%	100%
Qatar Markets Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Bookstore W.L.L.	Qatar	Subsidiary	100%	100%
MAAR Trading & Services Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Logistics Services Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Oumara Bakeries Company W.L.L.	Qatar	Associate	51%	51%
Al Meera Oman S.A.O.C	Oman	Subsidiary	70%	70%
Al Meera Markets S.A.O.C	Oman	Subsidiary	70%	70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Al Meera Holding Company W.L.L.
("Al Meera Holding") is a limited liability Company, incorporated in the State of Qatar. The Company is a holding company for holding the Group's investments and managing its subsidiaries, owning patents, trademarks and real estate needed to carry out its activities.

Al Meera Supermarkets Company W.L.L.
("Al Meera Supermarkets") is a limited liability Company incorporated in the State of Qatar. The Company is engaged in the establishment and management of business enterprise and investing therein, owning shares, moveable and immoveable properties necessary to carry out its activities.

Al Meera Development Company W.L.L.
("Al Meera Development") is a limited liability Company, incorporated in the State of Qatar. The Company is engaged in establishment and management of business enterprise and investing therein, owning patents, trade-works and real estate needed to carry out its activities.

Qatar Markets Company W.L.L.
("Qatar Markets") is a limited liability Company, incorporated in the State of Qatar. The Company is engaged in the sale of food stuff, household items and garments.

Al Meera Bookstore W.L.L.
("Al Meera Bookstore") is a limited liability Company incorporated in the State of Qatar. The Company is engaged in the sale of stationery, computer accessories, books and toys.

MAAR Trading & Services Co W.L.L.
("MAAR Trading") is a limited liability Company incorporated in State of Qatar. The Company is engaged in the sale of food stuff and household items.

Al Meera Logistics Services W.L.L.
("Al Meera Logistics") is a limited liability Company, incorporated in the State of Qatar. The Company is engaged in the warehousing and delivery truck services. In December 2019, Al Meera Logistics was fully acquired by the Parent Company and was accounted as a subsidiary. As of the reporting date, this Company has not commenced its commercial operations.

Al Oumara Bakeries Company W.L.L.
("Al Oumara Bakeries") is a limited liability Company, incorporated in the State of Qatar. The Company is engaged in manufacture and sale of bakery products. The Company has temporarily ceased operations till further restructuring.

Al Meera Oman S.A.O.C
("Al Meera Oman") is a limited liability Company, incorporated in Sultanate of Oman. The Company is engaged in the construction and management of shopping centers and related facilities.

Al Meera Markets S.A.O.C.
("Al Meera Market") is a limited liability Company, incorporated in Sultanate of Oman. The Company is engaged in the establishment and operation of shopping centers, supermarkets and hypermarkets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all of the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Al Meera Consumer Goods Company Q.P.S.C and its subsidiaries.

2.1 Basis of preparation

i. Statement of Compliance:

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and comply with the requirements of Qatar Commercial Companies Law No.11 of 2015, as amended by Law No. 8 of 2021. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

i. Historical cost convention and functional and presentation currency:

These consolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the relevant accounting policies below. The consolidated financial statements are presented in Qatari Riyals ("QR.") which is the Group's functional and presentation currency.

ii. New and amended standards adopted by the Group:

The Group has applied the below amendment for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

  The above amendment did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iii. New standards and interpretations not yet adopted:

Certain new accounting standards, amendments and interpretations to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)**

  On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The Group is still assessing the impact of these amendments on the future periods.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures and the related amendments (effective for annual periods beginning on or after 1 January 2027)**

  Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group is still assessing the impact of these amendments on the future periods.

- **IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

  IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

- the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of financial performance and providing management-defined performance measures within the consolidated financial statements. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined.

  Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

- **Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

  Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are related to the IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The Group is currently assessing the impact of these improvements on the future periods.

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)**

- These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'. The Group is currently assessing the impact of these amendments on the future periods.

- **Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)**

  These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The Group is currently assessing the impact of these amendments on the future periods.

2.2 Principles of consolidation and equity accounting

i. Basis of consolidation

These consolidated financial statements include the financial statements of the Group and the financial statements of the entities controlled by the Group and its subsidiaries and associate. These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

i. 2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(i) Basis of consolidation (continued)

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively. Non-controlling interest consists of the amount of those interest at the date of the original business combination and the non-controlling interest share of changes in equity since the date of the combination.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.
Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

The Group's impairment assessment for goodwill arising on the acquisition of a subsidiaries is described in Note 11.

iii. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Revenue recognition

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1	Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2	Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3	Determine the transaction price: the transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4	Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5	Recognise revenue when (or as) the Group satisfies a performance obligation.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Revenue recognition (continued)

(a) Sale of goods – retail:

The Group operates a chain of retail stores for trading of various types of consumer goods commodities.

(i) Point of recognition:

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods. For retail sales, there exists a 14-day right of return and accordingly a refund liability (included in 'trade and other payables') and a right to the returned goods (included in 'other current assets') are recognised in relation to the goods expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

(ii) Loyalty points programme:

The Group has a loyalty points programme, Al Meera Rewards, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed, as described in estimate for stand-alone selling price – Al Meera Rewards Loyalty Programme. Revenue is recognised upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are made through revenue.

(iii) Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(iv) Right of return assets:

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(b) Sale of goods – Wholesale (corporate sales):

The Group sells a range of consumer goods commodities in the wholesale market. Sales are recognised when control of the goods has transferred. Control is considered to be transferred at the point in time when the products have been delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler has accepted the goods.

Revenue is recognised based on the contract price, net of the discounts. A receivable is recognised when the goods are delivered, since this is the

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point in time when the consideration is unconditional, because only the passage of time is required before the payment is due.

(c) Principal versus agent

The Group acts as a principal if it controls a promised good or service before transferring that good or service to the customer. The Group is an agent if its role is to arrange for another entity to provide the good or service.

The Group has generally concluded that it is the principal in its revenue arrangements above because it typically controls the goods or services before transferring them to the customer.

2.4 Rental income

Rental income from the operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

2.5 Other income

Other income represents income generated by the Group that arises from activities outside of the business activities of the Group.

Dividend income

Dividends are received from financial assets measured at FVOCI. Dividends are recognised when the right to receive payment is established in profit or loss, unless they clearly represent a recovery of part of the cost of an investment. The Group presents dividends recognised in profit or loss as other income.

Interest income

Interest income on financial assets at amortised cost and on financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.6 Finance costs

Finance costs comprise interest expense on borrowings and finance charges on leases based on the incremental borrowing rate in accordance with IFRS 16 Leases that are recognised in consolidated statement of profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised within profit or loss using the effective interest method.

Modification gains or losses are recognised in consolidated in statement of profit or loss as a reduction in finance costs when a financial liability is modified and the modification is not substantial, derived through determining the the liability using the original effective interest rate.

2.7 Taxation

Taxes are calculated based on tax laws and regulations in other jurisdictions in which the Group operates. Tax provision is made based on an evaluation of the expected tax liability. Income tax expense comprises current and deferred tax.

Current tax

The tax currently payable is calculated as per the Income tax Law in the Qatar and the country of incorporation of its subsidiary, based on taxable profits for the year. Taxable profits differ from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Taxation (continued)

Deferred tax (continued)

taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition, other than in a business combination, of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax for the year related to the items recognised in other comprehensive income

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Refer to Note 37 for Group's assessment of Pillar Two Global Minimum Tax.

2.8 Property and equipment

Property and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land and capital work-in -progress is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

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	Depreciation rates
Buildings	2.5%
Refrigerators and equipment	10%
Motor vehicles	20%
Furniture and fixtures	20%
Computer equipment	20% - 33%
Leasehold and other improvements	10% - 33%

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of comprehensive income in the period the asset is derecognised.

The asset's residual values, useful life and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Plots of land donated by Government are recorded at nominal amounts estimated by Management.

Capital work-in-progress

The costs of capital work-in-progress consist of the contract value, and directly attributable costs of developing and bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management. The costs of capital work-in-progress will be transferred to property and equipment when these assets reach their working condition for their intended use. The carrying values of capital work-in-progress are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Capital work-in-progress represents properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Leases

The Group as lessee

The Group leases retail stores under various leasing arrangements. The Group assesses whether contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (continued)

The Group as lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revise discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The lease liabilities and right-of-use of assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Property and equipment' policy.

Lease payments included in the measurement of the lease liability comprise:

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'General and administrative expenses' in the consolidated statement of profit or loss.

Future cash flows to which the Group is potentially exposed to and that are not reflected in the measurement of lease liabilities includes the following:

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(i) Variable lease payments

Estimation uncertainty arising from variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in the consolidated statement of profit or loss in the year in which the condition that triggers those payments occurs.

(ii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group or both parties mutually agreeing on renewed terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e. those lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase options). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

2.11 Intangible assets

Intangible assets include trademarks related to customer contracts and non-compete agreement acquired as part of business combination and softwares. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The Group amortises intangible assets with a finite useful life, using the straight-line method, over the following periods.

	Amortisation rates
Trademarks	10%
Software	10%-20%

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.13 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost: assets that are held for collection of contractual cash flows, where those cashflows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in "other income - interest income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains and losses. Impairment losses are recognised under 'General and administrative expenses' in consolidated statement of profit or loss.

FVOCI: assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

FVTPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL.

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Amortised cost and effective interest rate (EIR) method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group’s right to receive payments is established. Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the ‘other income’ line item in profit or loss.

(iv) Impairment

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to

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MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Investments and other financial assets (continued)

(iv) Impairment (continued)

the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

I. The financial instrument has a low risk of default,
II. The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
III. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group employs statistical models to analyse the data collected and generate estimates of probability of default (“PD”) of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the group.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event (see (ii) above);

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

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(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2.14 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED):

Financial liabilities (Continued):

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition and modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When the terms of an existing financial liability are modified, the Group assesses whether the modification is substantial. A modification is considered substantial when the present value of the cash flows under the modified terms, discounted using the original effective interest rate, differs by 10% or more from the present value of the remaining cash flows of the original financial liability. In such cases, the original financial liability is derecognised and a new financial liability is recognised at fair value. Any difference between the carrying amount of the original liability and the fair value of the new liability is recognised in consolidated statement of profit or loss.

Where the modification is not substantial, the financial liability is not derecognised. Instead, the carrying amount of the liability is recalculated by discounting the modified contractual cash flows using the original effective interest rate, with any resulting gain or loss recognised immediately in profit or loss. The effective interest rate is not revised.

Fees paid or received on modification of a financial liability are accounted for as part of the modification gain or loss. Incremental fees paid to third parties are expensed as incurred.

2.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs include those expenses incurred in bringing each product to its present location and condition. Cost is determined using the weighted average cost method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical realisable value. Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of profit or loss.

Refer to note 38 for details regarding the restatement as a result of an error.

2.17 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist

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of bank deposits, bank balances and cash with maturity of three months or less from the date of acquisition, net of bank overdrafts, if any.

2.18 Employees' end of service benefits

End of service gratuity plans

The Group provides end of service benefits to its employees in accordance with employment contracts and Qatar Labour Law and Omani Labour Law. The entitlement to these benefits is based upon the employees' final salary and accumulated period of service as at the reporting date subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

a. Pension plan (Qatar)

Under Law No. 24 of 2002 on Retirement and Pension, the Group is required to make contributions to a Government fund scheme for Qatari employees calculated as a percentage of the Qatari employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

b. Pension plan (Oman)

The Group is required to make contributions to the Omani Public Authority for Social Insurance Scheme under Royal Decree 72/91 for Omani employees calculated as a percentage of the Omani employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

2.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.20 Fair value measurement

The Group measures financial instruments, such as financial assets at fair value through other comprehensive income at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy,

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Fair value measurement (continued)

described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Dividends

Dividend distribution to the shareholders is recognised as a liability in the Group's financial statements only in the period in which the dividends are approved by the respective Group's shareholders.

2.22 Foreign currencies

Foreign currency translation

In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except as otherwise stated in the Standards.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

The assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity.

2.23 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for

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the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

2.24 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's top management (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

2.25 Current versus non-current classification

The Group presents assets and liabilities based on current/non-current classification. An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Principal versus agent consideration

For products sold to retail customers under certain standard operating agreements with suppliers, the Group evaluated whether they act as principal (i.e. report revenue on gross basis) or an agent (i.e. report revenues on net basis). The Group determined that they will report revenue for products sold under this arrangement on a gross basis that is the amounts collected from the customers are recorded as revenue, and amounts paid to suppliers are recorded as cost of sales.

Significant judgments are made by management when concluding whether the Group is transacting as an agent or a principal. The assessment is performed for each separate revenue stream in the Group.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Critical judgments (continued)

The assessment performed by management indicates that Group is transacting as a principal as the Group:

- carries inventory risk;
- has the primary responsibility for providing the goods or services to the customer;
- has the latitude to establish pricing; and
- bears the customer's credit risk.

These indicators are used to determine whether the Group has exposure to the significant risks and rewards associated with the sale of goods or rendering of services. The Group is considered to be the principal as its controls the goods before they are transferred to the customers.

(ii) Capitalisation of borrowing costs

The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. Capitalisation of borrowing costs commences when the Group incurs cost and undertakes activities that are necessary to prepare the assets for its intended use. Borrowing cost recognised during the year are disclosed in Note

(iii) Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In this respect, the Group depreciates its buildings built on leased land based on their useful lives, which exceed the lease term in some cases (after the reasonably certain extension).

(iv) Presentation of income statement

The Group applied judgement in determining the presentation of expenses in the consolidated statement of profit or loss. The Group does not present a full by-function analysis of expenses. In particular, depreciation and amortisation expenses are shown separately and not allocated to functional expense categories, as it is not considered a direct cost of the Group's operations. Management believes that this improves comparability across the periods presented and does not result in a misleading presentation.

(v) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(vi) Classification of associates and subsidiaries

The appropriate classification of certain investments as subsidiaries and associates requires significant analysis and management judgement as to whether the Group exercises control, significant influence or joint control over the investments. This may

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involve consideration of a number of factors, including ownership and voting rights, the extent of board of directors' representations, contractual arrangements and indicators of defacto control.

Changes to these indicators and management's assessment of the power to control or influence may have a material impact on the classification of such investments and the Group's financial position, revenue and results.

The Group has classified its greater than 50% interest in Al Oumara Bakeries Company W.L.L. as associate. The Group considered the terms and condition of the agreements and the purpose and design of the entity. As per the agreements, the Group has no control over financial and operating policies of the entity. As such, the Group concluded that this Company was considered as associate.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimating stand-alone selling price – Al Meera Rewards Loyalty Programme

The Group estimates the stand-alone selling price of the loyalty points awarded under the Al Meera Rewards programme. The stand-alone selling price of the loyalty points issued is calculated by multiplying to the estimated redemption rate and to the monetary value assigned to the loyalty points. In estimating the redemption rate, the Group considers breakage, which represents the portion of the points issued that will never be redeemed.

The Group applies statistical projection methods in its estimation using customers' historical redemption patterns as the main input. The redemption rate is updated quarterly and the liability for the unredeemed points is adjusted accordingly. In estimating the value of the points issued, the Group considers the mix of products that will be available in the future in exchange for loyalty points and customers' preferences. The Group ensures that the value assigned to the loyalty points is commensurate to the standalone selling price of the products eligible for redemption (i.e., the value of each point is equivalent to the stand-alone selling price of any products eligible for redemption divided by number of points required).

As points issued under the programme expire within one year, estimates of the stand-alone selling price are subject to significant uncertainty. Any significant changes in customers' redemption patterns will impact the estimated redemption rate. As at 31 December, the estimated liability for unredeemed points was QR. 2,643,307 (2024: QR. 2,714,423) (Note 24).

(ii) Impairment of inventories

Inventories are held at the lower of cost and net realisable value. Management has applied the judgment and estimates to determine the provision for shrinkage, obsolete and slow-moving inventories. When inventories become old or obsolete, an estimate is made of their net realisable value and a provision for obsolete and slow-moving is recognised.

Provision for shrinkage is recognised, based on management's calculation and estimates derived from historical data which reflects the actual shrinkage identified for the stores where counts are performed and sales trends. As at 31 December, the provision for shrinkage, obsolete, and slow-moving inventories amounts to QR. 36,857,620 (2024: QR. 52,793,306). A 5% change in the provision for shrinkage, obsolete, and slow-moving inventories would result in an increase or decrease in profit by QR. 1,842,881 (2024: QR. 2,639,665).

(iii) Estimated useful lives of property and equipment and intangibles

The Group's management determines the estimated useful lives of its property and equipment and intangible assets in order to calculate the depreciation and amortisation. Management has determined the estimated useful lives of each asset and/ or category of assets based on the following factors:

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Estimates (continued)

(iii) Estimated useful lives of property and equipment and intangibles (continued)

- Expected usage of the assets,
- Expected physical wear and tear, which depends on operational and environmental factors; and
- Legal or similar limits on the use of the assets.

Management has not made estimates of residual values for any items of property and equipment at the end of their useful lives as these have been deemed to be insignificant.

The Group's management reviews the residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Refer to Note 9 to the consolidated financial statements. The Group has made a key judgment related to the useful lives of the buildings built on leased lands (with shorter lease terms than the estimated useful lives). The costs of those buildings are depreciated over the useful lives as management is confident that the term of the underlying leases will be extended.

(iv) Impairment of goodwill

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group allocated goodwill to cash-generating units, where the whole country / all retail outlets represents a single cash-generating unit for the Group's retail operations, as this represents the lowest level at which goodwill is monitored by management. In doing so, management has used its best judgment to conclude that the cash inflows of a CGU, is independent from inflows of other assets and CGU's. This conclusion was made on the basis of how management monitors the Group operations, taking into account interdependence between cash inflows from each locations resulting from revenue substitution.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate the present value. The recoverable amount of the cash generating unit is determined by management based on value in use calculation which uses cash flow projections based on forecast revenue and profit margin which have been projected for five years discrete period. The forecast EBITDA has been adjusted for changes in working capital and capital expenditure requirements to arrive at free cash flows forecast. The management used discount rates for Qatar Markets Group W.L.L. and Al Meera Market S.A.O.C., 9.1% and 9.8% respectively (2024: 9.9% and 9.7%) and terminal growth rate of 2.0% and 2.0%, respectively (2024: 2.0% and 2.0%). As a result, no impairment was recognised (2024: Nil).

(v) Fair value measurements

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group performs the valuation by comparing to the entities who have the same business in the closest markets. The management establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in respective notes.

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4. SALES

The Group derives its revenue from contracts with customers for the transfer of goods at a point in time in the following major product lines.

	2025	2024
Sale of goods – at a point in time		
Retail	2,881,495,111	2,786,793,643
Wholesale – corporate sales	28,458,195	22,157,969
	2,909,953,306	2,808,951,612

5. COST OF SALES

The cost of sales consist of inventory cost, shrinkage and wastage incurred, netted off against rebates received from suppliers.

	2025	2024 Restated*
Cost of inventory	2,312,002,361	2,250,501,659
Other direct costs	31,103,180	59,989,888
	2,343,105,541	2,310,491,547

*Refer to note 38 for details regarding the restatement as a result of an error.

6. OTHER INCOME

	2025	2024
Dividend income	16,937,432	31,239,626
Interest income	4,343,928	5,858,090
Miscellaneous income	7,560,346	6,686,687
	28,841,706	43,784,403

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7. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Salaries, wages and other benefits	**232,287,300**	209,464,255
Water and electricity	**38,649,663**	36,937,678
Repairs and maintenance	**26,198,890**	28,132,311
Bank charges, commission and credit card charges	**18,065,768**	14,759,172
Short term rent and staff accommodation expenses	**13,967,150**	11,226,715
Advertisement expenses	**10,111,447**	13,018,824
Board of Directors' remuneration (Note 25)	**6,139,606**	7,627,700
Vehicle and insurance expenses	**7,886,035**	6,035,325
Telephone and postage	**3,858,464**	3,926,152
Professional fees (i)	**3,503,359**	4,985,204
Printing and stationery	**2,101,383**	1,376,340
Travel expenses	**297,121**	170,197
(Reversal) / provision for expected credit losses (Note 34)	**(3,333,558)**	5,301,869
Reversal of provision for slow moving inventory (Note 15)	**(4,311,882)**	(1,205,376)
E-commerce related charges	**22,060,440**	15,045,212
Other expenses	**8,214,832**	3,386,847
	385,696,018	360,188,425

I. Professional fees include audit and assurance services fee of QR. 1,180,000 (2024: QR. 1,000,000).

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8. INCOME TAX

The Group is subject to income tax on its operation in the State of Qatar and Sultanate of Oman.

Income tax charged to consolidated statement of profit or loss:

	2025	2024
Current tax expense related to current year	246,462	223,486
Deferred tax income	-	(755,960)
Income tax expense / (benefit)	246,462	(532,474)

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9. PROPERTY AND EQUIPMENT

	Land	Buildings	Refrigerators and equipment	Motor vehicles
Cost:				
At 1 January 2025	36,302,975	1,289,996,367	322,261,281	23,179,762
Additions		14,021,912	6,667,329	138,000
Reclassification (v)	-	-	-	-
Disposals		(158,001)	(5,153,252)	(174,617)
Write-off	-	-	-	-
Transfers	-	132,289,969	24,157,638	-
At 31 December 2025	36,302,975	1,436,150,247	347,932,996	23,143,145
Accumulated Depreciation:				
At 1 January 2025	-	274,291,240	249,410,563	20,836,346
Charge for the year	-	33,890,601	19,635,831	953,078
Reclassification (v)	-	-	-	-
Disposals	-	(39,725)	(4,834,923)	(174,569)
At 31 December 2025	-	308,142,116	264,211,471	21,614,855
Net book value:				
At 31 December 2025	36,302,975	1,128,008,131	83,721,525	1,528,290

Notes:

(i) Buildings with a carrying amount of QR. 703,477,660 (2024: 680,902,850) were constructed on leased plots of land from Government of Qatar. These plots of land were acquired on leases for a period of 25 years. The management has resolved to depreciate these buildings over 40 years based on the expected useful life period as management is reasonably certain that these lease contracts will be renewed for a period of time exceeding the useful life of these buildings.
(ii) The capital work-in-progress includes constructions of new supermarkets and major renovation of existing supermarkets. The amount of amortisation on right-of-use asset and interest expense on lease liabilities capitalised during the year ended 31 December 2025 amounted to QR. Nil and QR. Nil (2024: QR. 312,683 and QR. 372,235), respectively.

Furniture and fixtures	Computer equipment	Leasehold and other improvements	Capital work in progress	Total
62,667,151	72,647,823	154,411,216	196,013,848	2,157,480,423
91,970	3,320,227	19,668,703	63,057,553	106,965,694
-	(30,240,800)	-	(830,576)	(31,071,376)
(27,862)	-	(11)	-	(5,513,743)
-	-	-	(6,919,987)	(6,919,987)
-	-	80,229,430	(236,677,037)	-
62,731,259	45,727,250	254,309,338	14,643,801	2,220,941,011
58,296,847	50,084,763	101,424,754	-	754,344,513
2,317,070	2,216,428	19,932,590	-	78,945,598
-	(12,176,025)	-	-	(12,176,025)
(26,910)	-	(11)	-	(5,076,138)
60,587,007	40,125,166	121,357,333	-	816,037,948
2,144,252	5,602,084	132,952,005	14,643,801	1,404,903,063

(iii) During the year ended 31 December 2025, the Group has capitalised borrowing cost amounting to QR. 2,499,466 (2024: QR 7,720,181) of loans in State of Qatar and Sultanate of Oman for which the Group has obtained to finance the construction of new supermarkets and renovation in the State of Qatar and in Sultanate of Oman (Notes 21 and 33).

(iv) As of the reporting date, the Group has 31 (2024: 31) plots of land granted by the Government of Qatar at nominal values in the books.

(v) During the year, the Group has reclassified the cost and accumulated depreciation related to its softwares in relation to its ERP license to intangible assets (refer note 12)

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PROPERTY AND EQUIPMENT (CONTINUED)

	Land	Buildings	Refrigerators and equipment	Motor vehicles
Cost:				
At 1 January 2024	36,302,975	1,189,935,630	310,435,076	23,127,172
Additions	-	4,712,449	4,196,282	52,590
Disposals	-	(25,620)	(1,066,153)	-
Transfers	-	95,373,908	8,696,076	-
At 31 December 2024	36,302,975	1,289,996,367	322,261,281	23,179,762
Accumulated Depreciation:				
At 1 January 2024	-	243,579,508	230,630,035	19,837,245
Charge for the year	-	30,715,849	19,716,303	999,101
Disposals	-	(4,117)	(935,775)	-
At 31 December 2024	-	274,291,240	249,410,563	20,836,346
Net book value:				
At 31 December 2024	36,302,975	1,015,705,127	72,850,718	2,343,416

Furniture and fixtures	Computer equipment	Leasehold and other improvements	Capital work in progress	Total
62,247,051	64,598,655	148,498,553	123,740,640	1,958,885,752
128,943	4,284,779	2,320,111	184,555,477	200,250,631
(552,281)	-	(11,906)	-	(1,655,960)
843,438	3,764,389	3,604,458	(112,282,269)	-
62,667,151	72,647,823	154,411,216	196,013,848	2,157,480,423
55,593,849	45,961,925	88,250,139	-	683,852,701
3,227,881	4,122,838	13,180,978	-	71,962,950
(524,883)	-	(6,363)	-	(1,471,138)
58,296,847	50,084,763	101,424,754	-	754,344,513
4,370,304	22,563,060	52,986,462	196,013,848	1,403,135,910

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10. RIGHT-OF-USE ASSETS

The Group leases several assets including land, buildings and warehouses. The average lease term ranges from 3 to 25 years (2024: 3 to 25 years). Rental contracts are typically for extendable fixed periods of time.

Below is the movement in the right-of-use assets:

	2025	2024
Balance at 1 January	229,193,023	204,478,852
New leases added during the year	55,678,894	65,132,627
Contract modifications	108,449	24,378
Derecognition of right-of-use assets	(5,393,806)	-
Amortisation of right-of-use of assets	(41,724,324)	(37,480,173)
Amortisation of right-of-use of assets transferred to other receivables	(441,663)	(2,649,978)
Transferred to work-in-progress	-	(312,683)
Balance at 31 December	237,420,573	229,193,023

Amounts recognised in consolidated statement of profit or loss:

	2025	2024
Amortisation expense on right-of-use assets	41,724,324	37,480,173
Expense relating to short-term leases (Note 7)	13,967,150	11,226,715

During the year, amortisation on right-of-use assets amounting to QR. Nil (2024: QR. 312,683) was capitalised to work-in-progress.

The Group holds some inventory items on behalf of a third party at its warehouse. The amortisation share in respect of leasing costs is transferred and recovered from the third party. During the year the Group has charged back QR. 441,663 (2024: QR. 2,649,978).

11. GOODWILL

The carrying amount of goodwill has been allocated to the following cash generating units:

	2025	2024
Qatar Markets Company W.L.L.	227,028,986	227,028,986
Al Meera Market S.A.O.C.	117,069,012	117,069,012
	344,097,998	344,097,998

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Qatar Markets Company W.L.L.:

The recoverable amounts of this cash generating units have been determined based on value in use calculations. The calculation uses cash flow projections based on forecast revenues and profit margins approved by management covering five years period at a discount rate of 9.1% (2024: 9.9%).

These projections reflect past experience and future plans of the Company. The forecast EBITDA has been adjusted for changes in working capital and capital expenditure requirements to arrive at free cash flows forecast.

The cash flows beyond five-year period is extrapolated using a steady growth rate of 2.0% (2024: 2.0%), which is the projected long term growth rate of the Company.

Other assumptions used in calculation of value in use includes expected revenue growth rate, fixed average EBITDA margin and capital expenditure forecast. Current and historical performance have been used as indicators of future performance.

Al Meera Market S.A.O.C.:

The recoverable amount of the cash generating unit has been determined based on value in use calculations. The calculation uses cash flow projections based on forecast revenues and profit margins approved by management covering five years period at a discount rate of 9.8% (2024: 9.7%).

The forecast EBITDA has been adjusted for changes in working capital and capital expenditure requirements to arrive at free cash flows forecast. The cash flows beyond five-year period are extrapolated using a steady growth rate of 2.0% (2024: 2.0%), which is the projected long term growth rate of the Company.

Other assumptions used in calculation of value in use includes expected revenue growth rate, fixed average EBITDA margin and capital expenditure forecast. Current and historical performance have been used as indicators of future performance.

The management have considered and assessed reasonably possible changes for the key assumptions and estimated the recoverable amount based on following individual scenarios:

- increasing discount rate by 1.0%;
- decreasing the terminal growth by 0.5%; and
- decreasing the annual sales growth by 0.5%.

Based on sensitivity analysis performed on each individual scenario, management has not identified any instances that could cause the carrying amount of the goodwill exceed its recoverable amount, accordingly, no impairment loss was recognised in years 2025 and 2024.

12. INTANGIBLE ASSETS

The trademarks represents customer contracts acquired as part of business combination. During the year, the Group has reclassified the cost and accumulated depreciation of softwares related to its ERP licenses from property and equipment to intangible assets as it qualifies as Intangible assets in accordance with IAS 38 Intangible assets.

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12. INTANGIBLE ASSETS (CONTINUED)

The movements in intangible assets during the year are as follows:

	2025		
	Trademarks	**Software**	**Total**
Cost:			
At 1 January 2025	18,030,325	-	18,030,325
Reclassification (note 9)	-	31,071,376	31,071,376
Additions	-	1,000,806	1,000,806
At 31 December 2025	18,030,325	32,072,182	50,102,507
Amortisation:			
At 1 January 2025	18,030,144	-	18,030,144
Reclassification (note 9)	-	12,176,025	12,176,025
Charge for the year	-	2,409,725	2,409,725
At 31 December 2025	18,030,144	14,585,750	32,615,894
Net book value at 31 December 2025	181	17,486,432	17,486,613
Cost:			
At 1 January 2024	18,030,325	-	18,030,325
At 31 December 2024	18,030,325	-	18,030,325
Amortisation:			
At 1 January 2024	18,024,407	-	18,024,407
Charge for the year	5,737	-	5,737
At 31 December 2024	18,030,144	-	18,030,144
Net book value at 31 December 2024	181	-	181

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
Quoted equity shares (i)	302,591,557	282,721,487
Investment in fund (ii)	107,992,386	112,146,354
Unquoted equity shares (iii)	9,116,814	6,586,104
	419,700,757	401,453,945

(i) Quoted equity shares

The quoted equity investments are managed by reputable assets managers, who take investment decisions on behalf of the Group. The Group has control and title to these investments. All of these equity investments are within Qatar.

(ii) Investment in fund

The investment in fund is managed by a reputable portfolio manager. The capital from the fund is invested in portfolio of equity securities of listed companies within the GCC. The fund's underlying equity portfolio are denominated in different GCC currency such as Saudi Riyals (SAR), UAE Dirhams (AED), Kuwaiti Dinar (KWD), Omani Riyals (RO) and Qatari Riyals (QAR).

(iii) Unquoted equity shares

Unquoted local investments are recorded at fair value measurements using level 3 valuation technique.

(iv) The movements in these financial assets at fair value through other comprehensive income are as follows:

	2025	2024
At 1 January	401,453,945	385,271,106
Additions	182,785,090	257,037,136
Cost of disposals	(172,527,067)	(231,298,096)
Realised loss on disposals	1,274,149	2,234,637
Net changes in fair value	6,714,640	(11,790,838)
At 31 December	419,700,757	401,453,945

The fair value of equity shares disposed during the year, at the date of disposal was QR. 171 million (2024: QR 229 million). Dividend recognised during the year from investment held at FVTOCI amounts to QR. 14 million (2024: QR. 31 million). Upon disposal of these investments, any balances within the fair value (OCI) reserve is reclassified to retained earnings and is not reclassified to consolidated statement of profit or loss.

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13. FINANCIAL ASSETS AT FAIR VALUE

THROUGH OTHER COMPREHENSIVE INCOME (continued)

(iv) The movements in these financial assets at fair value through other comprehensive income are as follows:

The Group designates its investment in funds and equity shares, at initial recognition, at fair value through other comprehensive income as the Group believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

For details on the fair value measurements and hierarchy refer Note 35.

14. INVESTMENT IN ASSOCIATE

The Group has the following investment in associate:

			2025	2024
			%	%
Name of associate	Principal activity	Place of incorporation and operation	Proportion of ownership interest	
Al Oumara Bakeries Company W.L.L.	Manufacture and sale of bakery products	Qatar	51%	51%

The movement of investment in associate is as follows:

	2025	2024
At 1 January	-	-
Provision recorded on Al Oumara Bakeries Company W.L.L. as at 1 January	(10,488,474)	(10,453,254)
Share of net profit / (loss) of investment accounted for using the equity method	46,501	(35,221)
Presented separately under trade and other payables as a provision for deficit in an associate on Al Oumara Bakeries Company W.L.L. (Note 24)	10,441,973	10,488,475
At 31 December	-	-

The following table is the summarised financial information of the Group's associate:

	2025	2024
Associate's summarised statement of financial position:		
Current assets	3,436,824	2,518,274
Non-current assets	10,960	17,445
Current liabilities	(23,922,241)	(23,101,354)
Non-current liabilities	-	-
Net assets	(20,474,457)	(20,565,635)

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14. INVESTMENT IN ASSOCIATE (CONTINUED)

	2025	2024
Reconciliation to carrying amounts:		
Opening net assets 1 January	(20,565,635)	(20,496,575)
Profit / (loss) for the year	91,178	(69,060)
Other comprehensive income	-	-
Dividends paid	-	-
Closing net assets	(20,474,457)	(20,565,635)
Group's share in %	51%	51%
Group's share in QR.	(10,441,973)	(10,488,474)
Goodwill	-	-
Less: Presented separately under trade and other payables as a provision for deficit in an associate on Al Oumara Bakeries Company W.L.L. (Note 24)	10,441,973	10,488,474
Net investment in associate at 31 December	-	-
Associate's summarised statement of comprehensive income:		
Sales	-	-
Profit / (loss) for the year	91,178	(69,060)
Other comprehensive income	-	-
Total comprehensive income	91,178	(69,060)

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15. INVENTORIES

	2025	2024 Restated*
Finished goods	**346,042,077**	351,667,300
Consumables and spare parts	**3,128,522**	3,135,817
	349,170,599	354,803,117
Less: Provision for shrinkage, obsolete and slow-moving inventories	**(36,857,620)**	(52,793,306)
	312,312,979	302,009,811

The movement in the provision for shrinkage, obsolete and slow-moving inventories is as follows:

	2025	2024
At 1 January	**52,793,306**	26,299,443
Reversal of provision related to slow-moving and obsolete inventory recognised in general and administrative expenses (Note 7)	**(4,311,882)**	(1,205,376)
Provision (utilised) / charges related to shrinkage recorded in cost of sales	**(11,623,804)**	27,699,239
At 31 December	**36,857,620**	52,793,306

*Refer to note 38 for details regarding the restatement as a result of an error.

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16. TRADE AND OTHER RECEIVABLES

	2025	2024
Trade receivables	**49,224,125**	35,298,864
Credit card receivables	**5,483,305**	4,412,781
Deposits	**1,104,529**	1,015,446
Staff receivables	**2,166,819**	2,886,441
Lease receivables	**4,317,410**	5,313,234
Accrued interest income	**296,855**	399,364
Other receivables	**31,948,240**	34,289,393
	94,541,283	83,615,523
Less: Allowance for impairment of trade and other receivables (Note 34)	**(14,133,106)**	(17,466,664)
	80,408,177	66,148,859
Advances to suppliers – net	**7,106,020**	16,685,894
Prepaid expenses	**4,400,970**	4,481,918
Trade and other receivables - net	**91,915,167**	87,316,671

Deposits is presented in the consolidated statement of financial position as follows:

	2025	2024
Current portion (see above)	**1,104,529**	1,015,446
Other non-current assets	**15,724,404**	15,398,804
	16,828,933	16,414,250

I. The credit risk disclosures of expected credit losses under IFRS 9, have been disclosed in Note 34.

II. It is not the practice of the Group to obtain collateral over trade receivable and the vast majority are, therefore, unsecured.

17. RESTRICTED BANK BALANCES

Restricted bank accounts consist of amounts held in the banks for the dividends declared and not yet collected by the shareholders. These balances are subject to regulatory restriction and are therefore not available for general use by the Group.

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18. CASH AND BANK BALANCES

Cash and cash equivalents at the end of the year as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024
Cash on hand	1,196,180	1,465,360
Cash at bank	182,065,166	122,698,064
Total cash and cash equivalents as per consolidated statement of cash flows	183,261,346	124,163,424
Short term deposits having maturity of more than 90 days (i)	6,650,000	9,500,000
Total cash on hand and at banks	189,911,346	133,663,424

(i) The credit risk disclosures to expected credit losses under IFRS 9 have been disclosed in Note 34.

19. SHARE CAPITAL

	2025	2024
Authorised, issued and fully paid share at QR 1 each:		
At 1 January and 31 December	206,000,000	206,000,000

20. RESERVES

Legal reserve

In accordance with Qatar Commercial Companies Law No. 11 of 2015, as amended by Law. No. 8 of 2021, 10% of the profit for the year is transferred to a legal reserve. Transfers to this reserve are required to be made until the reserves reaches minimum 50% of the issued share capital of the Group. The Group has resolved to discontinue such transfers as the reserve exceeded 50% of share capital. This reserve is not available for distribution except in the circumstances as stipulated in Qatar Commercial Companies Law. This legal reserve also includes the share capital premium from the right shares issued in 2013 amounting to QAR 847.77 million.

Optional reserve

In accordance with the Company's Articles of Association, upon suggestion of the Board of Directors, the General Assembly may decide to deduct a portion of the net profit for the optional reserve. This optional reserve shall be used in the forms and ways that will be decided by the General Assembly. There were no movements during the year ended 31 December 2025 (2024: Nil).

Fair value reserve:

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Financial assets at fair value through other comprehensive income reserve

The Group has recognised changes in the fair value of financial assets in other comprehensive income. These changes are accumulated within the fair value reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant financial assets are derecognised.

21. LOANS AND BORROWINGS

	2025	2024
Loan 1	20,215,075	35,732,100
Loan 2	93,291,287	126,177,211
Loan 3	40,845,510	44,425,871
Loan 4	143,436,915	150,000,000
Loan 5	142,397,556	150,000,000
Loan 6	175,000,000	-
Deferred financing arrangement cost	(3,226,550)	(1,557,570)
	611,959,793	504,777,612

Presented in the consolidated statement of financial position as follows:

	2025	2024
Non-current portion	535,636,785	408,762,764
Current portion	76,323,008	96,014,848
	611,959,793	504,777,612

Loan 1

The facility was obtained to partially fund an acquisition of a subsidiary in Oman from a local bank in Qatar.

The facility agreement contains certain covenants related to the capital structure of the operation of the business of Al Meera Markets S.A.O.C., one of the Group's subsidiaries in Oman. The facility carries profit rate of 3% per annum (2024: 3% per annum). There was an initial drawdown of the facility on 20 June 2014, amounting to QR. 89 million. This amount is repayable over 40 quarterly instalments started in 30 September 2016.

During the latter part of the year 2016, there was an additional draw down amounting to QR. 50 million, which have been fully utilised for the construction of certain supermarkets of the Group and repayable over 39 quarterly instalments starting 5 December 2016. This loan is secured by a corporate guarantee in the name of Al Meera Holding L.L.C., which is a fully owned subsidiary of the Group.

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21. LOANS AND BORROWINGS (CONTINUED)

Loan 2

During 2018, the Group entered into a Murabaha loan facility agreement amounting to QR. 200 million with a local bank in the State of Qatar to finance the expansion plans of the Group. The unsecured facility carries a profit rate of QMRL plus 0.25% with a minimum rate of 5.25%. There was an initial drawdown of the facility on 21 March 2018, amounting to QR. 125 million. This amount is repayable over 20 quarterly instalments started in March 2020.

In January 2021, the Group entered into a loan top up agreement of QR. 50 million, thereby increasing the total facility to QR. 250 million. Profit rate is at QMRL + 0.25% with a minimum rate of 2.95% with grace period of 1 year.

In April 2021, there was a drawdown of QR. 100 million, which has been utilised to finance the acquisition of properties to be developed as community mall. This amount is repayable over 28 quarterly instalments starting April 2022. The total combined draw down as of 31 December 2025 is QR. 225 million (2024: QR. 225 million).

During the year, the Group entered into an arrangement with the bank to modify the profit rate from QMRL plus 0.25% to QMRL minus 0.80%. Based on the assessment performed, the modification was determined to be non-substantial. Accordingly, the financial liability was not derecognised. A modification gain of QR 1,605,487 arising from the calculation of the liability using the original effective interest rate was recognised immediately in the consolidated statement profit or loss and presented as a reduction in finance costs (note 33).

Loan 3

In 2020, Al Meera Oman S.A.O.C, one of the Group's subsidiaries has entered into a Master Facility Agreement with one of the commercial bank in Sultanate of Oman with a financial facility limit of QR. 52.3 million (RO.5.5 million) (2024: QR. 52.3 million (RO. 5.5 million)). The facility shall be available for drawdown in multiple tranches during the availability period of 24 months from the date of facility agreement. The term loan facility is subject to a profit rate of 5.75% (2024: 5.75%) per annum during the availability period, for remaining term 6%. The principal disbursement shall be made in 46 quarterly instalments commencing three months from the end of moratorium period through rental income from the project. The term loans are secured mortgage on proposed Usufruct of Al Meera Retail Complex in Al Amerat, Oman. During the year, the subsidiary had an additional drawdown of QR Nil (RO. Nil) (2024: QR. 1,388,235 (RO. 146,130)) for the purpose of capital expenditure. The total combined drawdown as of 31 December 2025 amounting to QR. 46,938,957 (RO. 5,080,072) (2024: QR. 46,938,957 (RO. 5,080,072)).

Loan 4

In 2024, the Group entered into a Murabaha loan facility agreement amounting to QR. 150 million with a local bank in the State of Qatar to finance the expansion plans of the Group. The unsecured facility carried a profit rate of QMRL plus 0.25%. The total combined draw down as of 31 December 2025 is QR. 150 million (2024: QR. 150 million). The loan is repayable over 32 quarterly instalments started from September 2025.

During the year, the Group entered into an arrangement with the bank to modify the profit rate from QMRL plus 0.25% to QMRL minus 0.25%. Based on the assessment performed, the modification was determined to be non-substantial. Accordingly, the financial liability was not derecognised. A modification gain of QR 8,275,241 arising from the calculation of the liability using the original effective interest rate was recognised immediately in the consolidated statement profit or loss and presented as a reduction in finance costs (note 33).

Loan 5

In 2024, the Group entered into a Murabaha loan facility agreement amounting to QR. 150 million with a local

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bank in the State of Qatar to finance the expansion plans of the Group. The unsecured facility carried a profit rate of QMRL plus 0.25%. The total combined draw down as of 31 December 2025 is QR. 150 million (2024: QR. 150 million). The loan is repayable over 32 quarterly instalments started from September 2025.

During the year, the Group entered into an arrangement with the bank to modify the profit rate from QMRL plus 0.25% to QMRL minus 0.25%. Based on the assessment performed, the modification was determined to be non-substantial. Accordingly, the financial liability was not derecognised. A modification gain of QR 6,689,510 arising from the calculation of the liability using the original effective interest rate was recognised immediately in the consolidated statement profit or loss and presented as a reduction in finance costs (note 33).

Loan 6

During 2025, the Group entered into a Murabaha loan facility agreement amounting to QR. 200 million with a local bank in the State of Qatar to finance the expansion plans of the Group. The unsecured facility carries a profit rate of QMRL minus 0.80%. During the year, drawdowns amounted to QR. 175 million (2024: QR. Nil) This amount is repayable over 32 quarterly instalments starting September 2027.

22. EMPLOYEES' END OF SERVICE BENEFITS

	2025	2024
At 1 January	46,594,747	46,262,181
Provision made during the year	7,860,760	8,478,936
End of service benefits paid	(5,585,065)	(8,146,370)
At 31 December	48,870,442	46,594,747

The provision for employees' end of service benefits is included in salaries, wages and other benefits under general and administrative expenses. Management has classified the obligation within non-current liabilities in the consolidated statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be material.

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23. LEASE LIABILITIES

	2025	2024
At 1 January	253,755,880	225,671,619
Additions during the year	55,678,893	65,132,627
Contract modification	(39,859)	(39,869)
Derecognition of lease liability	(6,214,372)	-
Accretion of interest	13,191,492	13,896,694
Interest on lease liabilities transferred to other receivables	49,075	294,442
Payments during the year	(55,388,555)	(51,199,633)
At 31 December	261,032,554	253,755,880
Current	54,092,974	43,030,389
Non-current	206,939,580	210,725,491
	261,032,554	253,755,880

Maturity analysis of undiscounted lease liabilities for the Group is as follows:

	2025	2024
Not later than 1 year	55,669,035	43,593,928
Later than 1 year and not later than 5 years	146,964,846	131,662,770
Later than 5 years	181,722,931	210,877,146
	384,356,812	386,133,844

The Group does not face a significant liquidity risk with regard to its liabilities. Lease liabilities are monitored by the Group's management.

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24. TRADE AND OTHER PAYABLES

	2025	2024
Trade and services payables	**422,360,394**	375,788,033
Dividends payable	**89,149,819**	92,465,396
Retentions payable	**22,720,451**	9,934,473
Accrued expenses	**52,372,516**	69,725,488
Provision for deficit in an associate (Note 14)	**10,441,973**	10,488,475
Provision for social and sports fund	**3,537,629**	4,584,740
Contract liability on loyalty program	**2,643,307**	2,714,423
Income tax payable	**226,197**	210,725
Other payables	**20,175,742**	16,718,357
	623,628,028	582,630,110

Retentions payable presented in the consolidated statement of financial position as follows:

Current portion (see above)	**22,720,451**	9,934,473
Non-current portion	**-**	13,222,844
	22,720,451	23,157,317

25. RELATED PARTY DISCLOSURES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. In the ordinary course of business, the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management.

Qatar Holding L.L.C., which is ultimately owned by Government of State of Qatar, holds 26% of the Group's capital. In the course of business, the Group supplies its commodities to various Government and semi-Government agencies in the State of Qatar. The Group also avails various services from these parties in the State of Qatar.

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25. RELATED PARTY DISCLOSURES (CONTINUED)

Related party balances

Balances with related parties included in the consolidated statement of financial position are as follows:

	2025	2024
Amounts due from a related party:		
Associate	**20,031,553**	19,830,310

The Group has not recognised an allowance for expected credit losses for amounts due from a related party since a provision for deficit in an associate amounting to QR. 10.4 million (2024: QR. 10.5 million) is recognised in the consolidated financial statements (Note 24). The provision recognised by the Group represents the deficit in the associate's equity to the extent of the Group share of 51% (2024: 51%).

Terms and conditions of transactions with related parties

The transactions with the related parties are performed at the terms as approved by management. Outstanding balances at the end of the year are unsecured, interest free and the settlement occurs in cash. There have been no guarantees provided or received against any related party balance.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

	2025	2024
Key management remuneration	**7,326,434**	10,897,934
Board of Directors' remuneration	**6,226,386**	7,727,700
	13,552,820	18,625,634

Board of Directors' remuneration is a proposed amount which is subject to the approval of the shareholders in the next Annual General Meeting.

26 COMMITMENTS

(a) Capital commitments

Estimated capital expenditure contracted for at the reporting date but not provided for:

	2025	2024
Capital commitments – Property and equipment		
Estimated capital expenditure approved and contracted as of the reporting date	**32,447,246**	98,490,246

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(b) Commitments under operating lease

The Group has entered into non-cancellable lease agreements for certain land and buildings in various supermarkets.

Future operating lease rentals payable as at 31 December are as follows:

	2025	2024
Current - within one year	5,344,068	12,709,350

27. CONTINGENCIES

At 31 December the Group had contingent liabilities in respect of letters of credit and letters of guarantee and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise. The details are as follows:

	2025	2024
Letters of guarantees	8,032,797	11,172,268
Letters of credits	552,139	661,047
	8,584,936	11,833,315

28. DIVIDENDS

The Board of Directors have proposed a 40% cash dividend on the paid up capital of QR. 0.40 per share totalling QR 82.4 million for the year 2025 on 29 March 2026, which is subject to the approval of the shareholders at the Annual General Meeting. During the year ended 31 December 2025, the Parent Company has paid a cash dividend relating to 2024 on the paid up capital of QR. 0.85 per share, totalling QR. 175.1 million.

29. CONTRIBUTION TO SOCIAL AND SPORTS FUND

In accordance with Law No. 13 of 2008, the Group has taken a provision for the support of sports, social, cultural and charitable activities with an amount equivalent to 2.5% of the net profit. This social and sports contribution is considered as an appropriation of retained earnings of the Group and presented in the consolidated statement of changes in equity.

The Group made an appropriation from retained earnings amounting to QR 3.5 million (2024: QR. 4.6 million) for contribution to the Social and Sports Development Fund of Qatar.

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30. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to shareholders of the Parent by the weighted average number of shares outstanding during the year. The computation of basic and diluted earnings per share are equal as the Group has not issued any instruments which will dilute the existing shareholding.

	2025	2024 Restated*
Profit attributable to shareholders of the parent	**143,151,152**	122,111,488
Weighted average number of shares outstanding	**206,000,000**	206,000,000
Basic and diluted earnings per share	**0.69**	0.59

*Refer to note 38 for details regarding the restatement as a result of an error.

31. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three operating segments as follows:

I. The retail segment, which comprises the buying and selling of consumer good.
II. The investment segment, which comprises equity and funds held as financial assets at fair value through other comprehensive income and fixed deposits.
III. The leasing segment, which comprises mainly of renting shops in various malls owned by the Group.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured the same as the operating profit or loss in the consolidated financial statements.

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	Retail	Investment	Leasing	Total
Year ended 31 December 2025:				
Sales	2,909,953,306	-	-	2,909,953,306
Cost of sales	(2,343,105,541)	-	-	(2,343,105,541)
Gross profit	566,847,765	-	-	566,847,765
Rental income	-	-	79,879,183	79,879,183
Income from investments	-	17,305,532	-	17,305,532
Other income	11,358,302	29,227	148,645	11,536,174
Operating income	578,206,067	17,334,759	80,027,828	675,568,654
General and administrative expenses	(377,422,129)	(989,784)	(7,284,105)	(385,696,018)
Depreciation and amortisation	(112,304,072)	(94,327)	(10,681,248)	(123,079,647)
Share of loss of an associate	-	46,501	-	46,501
Finance costs	(24,792,297)	(45,813)	(249,741)	(25,087,851)
Profit before income tax	63,687,569	16,251,336	61,812,734	141,751,639
Income tax expense	(246,025)	-	(437)	(246,462)
Profit for the year	63,441,544	16,251,336	61,812,297	141,505,177
Net changes in the fair value of equity investments at fair value through other comprehensive income	-	6,714,640	-	6,714,640
Total comprehensive income for the year	63,441,544	22,965,976	61,812,297	148,219,817

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31. SEGMENT INFORMATION (CONTINUED)

	Retail Restated*	Investment	Leasing	Total Restated*
Year ended 31 December 2024:				
Sales	2,808,951,612	-	-	2,808,951,612
Cost of sales	(2,310,491,547)	-	-	(2,310,491,547)
Gross profit	498,460,065	-	-	498,460,065
Rental income	-	-	78,961,375	78,961,375
Income from investments	-	31,746,982	-	31,746,982
Other income	11,590,898	126,928	319,595	12,037,421
Operating income	510,050,963	31,873,910	79,280,970	621,205,843
General and administrative expenses	(350,223,914)	(2,526,610)	(7,437,901)	(360,188,425)
Depreciation and amortisation	(99,287,519)	(130,831)	(10,030,510)	(109,448,860)
Share of loss of an associate	-	(35,221)	-	(35,221)
Finance costs	(30,434,036)	(29,458)	(133,544)	(30,597,038)
Profit before income tax	30,105,494	29,151,790	61,679,015	120,936,299
Income tax benefit	514,516	-	17,958	532,474
Profit for the year	30,620,010	29,151,790	61,696,973	121,468,773
Net changes in the fair value of equity investments at fair value through other comprehensive income	-	(11,790,838)	-	(11,790,838)
Total comprehensive income for the year	30,620,010	17,360,952	61,696,973	109,677,935

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2024: Nil). The accounting policies of the reportable segments are the same as per the Group accounting policies described in Note 2.

The following table presents segmental assets regarding the Group's business segments.

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	Retail	Investment	Leasing	Total
Segment assets:				
At 31 December 2025	2,320,319,054	431,185,597	373,879,426	3,125,384,077
At 31 December 2024 – Restated*	2,253,535,886	417,256,805	340,499,574	3,011,292,265

Other disclosures:

	Retail	Investment	Leasing	Total
Capital expenditures:				
At 31 December 2025	83,655,783	-	24,310,717	107,966,500
At 31 December 2024	152,406,694	-	47,843,937	200,250,631

Capital expenditure consists of additions of property and equipment.

*See note (iv) below for details regarding the restatement as a result of an error in the segment information.

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31. SEGMENT INFORMATION (CONTINUED)

Geographically, the Group operates in the State of Qatar and the Sultanate of Oman. Following is the summary of key balances related to each geography:

	Qatar		Oman	
	2025	2024 – Restated*	**2025**	2024
Total assets – restated*	**2,909,982,447**	2,774,828,268	**274,708,447**	294,950,994
Total liabilities	**1,447,058,577**	1,286,892,080	**155,440,626**	170,085,397

	Qatar		Oman	
	2025	2024 - Restated*	**2025**	2024
Sales	**2,765,569,786**	2,666,955,166	**144,383,520**	141,996,446
Net income – restated*	**146,910,596**	123,529,992	**(5,597,702)**	(2,289,750)

(iv) Restatement for error

Due to a prior period error, the segment information for the Retail segment and Qatar geography for the year ended 31 December 2024 has been restated. The error has been corrected by restating the affected segment line items for the prior year. Further details regarding the nature and impact of the error are disclosed in Note 38.

Eliminations		Total	
2025	2024	**2025**	2024 - Restated*
(59,306,817)	(58,486,997)	**3,125,384,077**	3,011,292,265
(56,743,754)	(55,731,652)	**1,545,755,449**	1,401,245,825

Eliminations		Total	
2025	2024	**2025**	2024 - Restated*
-	-	**2,909,953,306**	2,808,951,612
192,283	228,531	**141,505,177**	121,468,773

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32. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Names of the subsidiaries	Country of incorporation	Non-controlling interests		Allocated loss		Accumulated balances	
		2025	2024	**2025**	2024	**2025**	2024
		%	%				
Al Meera Markets S.A.O.C.	Oman	**30%**	30%	**1,003,066**	952,228	**40,878,775**	39,875,710
Al Meera Oman S.A.O.C.	Oman	**30%**	30%	**(2,649,041)**	(1,594,943)	**(4,966,392)**	(2,317,352)
				(1,645,975)	(642,715)	**35,912,383**	37,558,358

The Group has the power to appoint and remove the majority of the Board of Directors of the above stated subsidiaries. The relevant activities of these subsidiaries are determined by the Board of Directors based on majority votes. Therefore, the Board of Directors concluded that the Group has control over these subsidiaries and they are consolidated in these consolidated financial statements.

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup eliminations.

Al Meera Markets S.A.O.C. and Al Meera Oman S.A.O.C.

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Statement of profit or loss:

	2025	2024
Sales	**144,383,520**	141,996,446
Other income	**5,977,804**	5,970,325
Expenses	**(155,847,907)**	(150,865,116)
Loss before income tax	**(5,486,583)**	(2,898,345)
Income tax expense	**-**	755,960
Loss for the year	**(5,486,583)**	(2,142,385)
Attributable to:		
Equity holders of the parent	**(3,840,608)**	(1,499,670)
Non-controlling interests	**(1,645,975)**	(642,715)
	(5,486,583)	(2,142,385)

Statement of financial position:

	2025	2024
Non-current assets	**218,458,361**	239,234,201
Current assets	**86,920,427**	79,586,076
	305,378,788	318,820,277
Equity attributable to equity holders of the parent	**83,795,491**	87,636,150
Non-controlling interests	**35,912,383**	37,558,358
Non-current liabilities	**62,905,832**	35,288,586
Current liabilities	**122,765,082**	158,337,183
	305,378,788	318,820,277

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32. MATERIAL PARTLY OWNED SUBSIDIARIES (CONTINUED)

Statement of cash flows

	2025	2024
Net cash generated from operating activities	12,026,288	11,887,331
Net cash used investing activities	(3,636,173)	(5,179,391)
Net cash used in financing activities	(9,430,023)	(8,272,648)
Net decrease in cash and cash equivalents	(1,039,908)	(1,564,708)

33. FINANCE COSTS

	2025	2024
Interest on bank loans	30,966,063	24,792,760
Interest expense on lease liabilities (Note 23)	13,191,492	13,896,694
Total interest expense	44,157,555	38,689,454
Less : Interest on loans capitalised in cost of qualifying assets (Note 9)	(2,499,466)	(7,720,181)
Less : Interest expense on lease liabilities capitalised in cost of qualifying assets (Note 9)	-	(372,235)
	41,658,089	30,597,038
Less : Gain on modification of loans and borrowings (Note 21)	(16,570,238)	-
	25,087,851	30,597,038

34. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Group's principal financial liabilities comprise of trade and services payables, dividends payable, retentions payable, loans and borrowings, lease liabilities and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations and to manage the operations of the Group in general. The Group has various financial assets which comprise trade receivables, credit card receivables, deposits, lease receivables, amounts due from related parties, other receivables, financial assets at fair value through other comprehensive income and cash and bank balances, which arise directly from its operations or its investing activities. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks which are summarised below:

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Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity price will affect the Group's income, equity or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's activities expose it primarily to the financial risks of changes in interest rates and equity price risk. The management reviews and agrees policies for managing each of these risks which are summarised below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's call deposits and loans and borrowings with floating interest rates.

The sensitivity of the consolidated statement of profit or loss is the effect of the assumed changes in interest rates on the Group's profit for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate agreements.

	2025	2024
Potential change in basis points	-/+25	-/+25
Effect on profit or loss	(1,055,121)	(741,910)

Equity price risk

The Group is exposed to equity price risks arising from quoted equity shares. Quoted equity shares are held for strategic rather than trading purposes. The following table demonstrates the sensitivity of the effect of cumulative changes in fair values recognised in the equity to reasonably possible changes in equity prices, with all other variables held constant. The effect of decreases in equity prices is expected to be equal and opposite to the effect of the increases shown.

	2025	2024
Potential change in basis points	-/+5	-/+5
Effect on profit or loss	20,529,197	19,743,392

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. As the Qatari Riyal and Omani Riyal is pegged to US Dollar, balances in US Dollars are not considered to represent significant currency risk. The Group is not exposed to significant currency risk, in light of minimal balances in foreign currencies other than US Dollars.

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34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk arises from outstanding receivables, balances at bank, due from a related party and investments at fair value through other comprehensive income. The Group is exposed to credit risk if counterparties will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- External credit rating (as far as available);
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the customer;
- Significant increases in credit risk on other financial instruments of the same customer;
- Significant changes in the expected performance and behavior of the customer, including changes in the payment status of customers in the group and changes in the operating results of the customer.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 360 days (2024: 360 days) of when they fall due.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categories a loan or receivable as uncollectable when a debtor fails to make contractual payments greater than 360 days (2024: 360 days) past due. Where loans or receivables have been fully provided, the Group continues to engage in enforcement activity to attempt to recover the receivable due.

Where recoveries are made, these are recognised in consolidated statement of profit or loss. The schedule below represents the Group's current credit risk grading framework:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >360 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

(a) Trade and other receivables:
The gross carrying amount of trade and other receivables is reconciled to the provision for

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impairment on financial assets as follows:

		Financial assets		
	Non-financial assets	General approach	Simplified approach	Total
Year ended 31 December 2025:				
Trade receivables	-	16,768,386	32,455,739	49,224,125
Advances to suppliers – net	7,106,020	-	-	7,106,020
Credit card receivables	-	5,483,305	-	5,483,305
Deposits	-	1,104,529	-	1,104,529
Prepaid expenses	4,400,970	-	-	4,400,970
Staff receivables	-	2,166,819	-	2,166,819
Lease receivables	-	-	4,317,410	4,317,410
Accrued interest income	-	296,855	-	296,855
Other receivables	-	31,948,240	-	31,948,240
Gross carrying amount	11,506,990	57,768,134	36,773,149	106,048,273
Less: Provision for impairment on financial assets	-	(9,106,948)	(5,026,158)	(14,133,106)
Net carrying amount	11,506,990	48,661,186	31,746,991	91,915,167

		Financial assets		
	Non-financial assets	General approach	Simplified approach	Total
Year ended 31 December 2024:				
Trade receivables	-	18,619,422	16,679,442	35,298,864
Advances to suppliers – net	16,685,894	-	-	16,685,894
Credit card receivables	-	4,412,781	-	4,412,781
Deposits	-	1,015,446	-	1,015,446
Prepaid expenses	4,481,918	-	-	4,481,918
Staff receivables	-	2,886,441	-	2,886,441
Lease receivables	-	-	5,313,234	5,313,234
Accrued interest income	-	399,364	-	399,364
Other receivables	-	34,289,393	-	34,289,393
Gross carrying amount	21,167,812	61,622,847	21,992,676	104,783,335
Less: Provision for impairment on financial assets	-	(12,836,415)	(4,630,249)	(17,466,664)
Net carrying amount	21,167,812	48,786,432	17,362,427	87,316,671

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34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

(a) Trade and other receivables (continued):

i. Simplified approach

For trade receivable and rent receivables, except for trade receivable from government entities, Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for those receivables. The loss allowance provision as at 31 December is determined as follows:

31 December 2025	Current	31 – 60 days past due	61 – 90 days past due	91 - 120 days past due
Gross carrying amount	17,394,158	2,877,341	2,733,277	387,916
Loss allowance provision	124,974	74,992	118,274	107,492
Loss rate	0.72%	2.61%	4.33%	27.71%

31 December 2024	Current	31 – 60 days past due	61 – 90 days past due	91 - 120 days past due
Gross carrying amount	14,157,948	1,373,647	688,503	214,895
Loss allowance provision	127,890	81,873	133,370	78,344
Loss rate	0.90%	5.96%	19.37%	36.46%

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121 - 180 days past due	181 - 360 days past due	More than 360 days past due	Total
8,710,525	916,591	3,753,341	36,773,149
163,611	702,892	3,733,924	5,026,159
1.88%	76.69%	99.48%	13.67%

121 - 180 days past due	181 - 360 days past due	More than 360 days past due	Total
643,191	1,415,293	3,499,199	21,992,676
203,311	506,262	3,499,199	4,630,249
31.61%	35.77%	100.00%	21.05%

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34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Trade and other receivables (continued):

ii. General approach:

General approach is used for fixed deposits and receivables with extended credit terms. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

The expected credit losses below also incorporate forward-looking information.

The movements in the loss allowance provision are as follows:

	General approach	Simplified approach	Total
At 1 January 2024	9,721,386	2,443,410	12,164,796
Loss allowance charged in profit or loss during the year (Note 7)	3,115,029	2,186,839	5,301,868
As at 31 December 2024	12,836,415	4,630,249	17,466,664
Loss allowance reversed in profit or loss during the year (Note 7)	**(3,729,467)**	**395,909**	**(3,333,558)**
At 31 December 2025	**9,106,948**	**5,026,158**	**14,133,106**

Based on management assessment at year-end, the Group does not have a concentration of credit risk. The expected credit loss allowance on credit card receivables, deposits, staff receivables, accrued interest income as at 31 December 2025 and 31 December 2024 was not considered to be material and therefore not recognised in the consolidated financial statements at the reporting date.

(b) Bank balances:

The management considers the credit risk exposure on the bank balances to be minimal as the Group deals with local and international banks generally with credit-quality as per global bank ratings by Moody's Investors Service. The Group regularly monitors credit risk exposure arising on these balances. The Group aims to minimise the exposure on the balances by diversifying the balances held in different bank accounts and maintaining balances in a reputed bank. The impact of reasonably possible change in the risk of default arising on these balances is considered not to be material.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's operations and reputation.

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The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	On demand	**Less than 1 year**	**1- 5 years**	**> 5 years**	**Total**
At 31 December 2025					
Trade payables	-	422,360,394	-	-	422,360,394
Dividends payable	89,149,819	-	-	-	89,149,819
Retentions payable	-	22,720,451	-	-	22,720,451
Lease liabilities	-	55,669,035	146,964,846	181,722,931	384,356,812
Other payables	-	20,175,742	-	-	20,175,742
Income tax payable	-	226,197	-	-	226,197
Loans and borrowings (i)	-	80,444,280	365,421,451	185,083,796	630,949,527
	89,149,819	601,596,099	512,386,297	366,806,727	1,569,938,942

	On demand	Less than 1 year	1- 5 years	> 5 years	Total
At 31 December 2024					
Trade payables	-	375,788,033	-	-	375,788,033
Dividends payable	92,465,396	-	-	-	92,465,396
Retentions payable	-	9,934,473	13,222,844	-	23,157,317
Lease liabilities	-	43,593,928	131,662,770	210,877,146	386,133,844
Other payables	-	16,718,357	-	-	16,718,357
Income tax payable	-	210,725	-	-	210,725
Loans and borrowings (i)	-	96,242,395	286,789,022	123,303,765	506,335,182
	92,465,396	542,487,911	431,674,636	334,180,911	1,400,808,854

I. The Group is required to comply with certain covenants related to its loan facility agreement as disclosed in Note 21 of these consolidated financial statements.

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34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group makes adjustments to its capital structure, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the years end 31 December 2025 and 31 December 2024.

The capital structure of the Group consists of debt which includes loans and borrowings (Note 21), cash and bank balance (Note 18) and equity, comprising issued share capital, reserves and retained earnings (Notes 19 and 20).

Gearing ratio
The gearing ratio at year end was as follows:

	2025	2024 Restated*
Debt (i)	611,959,793	504,777,612
Cash and bank balances	(189,911,346)	(133,663,424)
Net debt	422,048,447	371,114,188
Equity (ii)	1,579,628,628	1,610,046,440
Net debt to equity ratio	0.27	0.23

Debt is defined as long term debt, as detailed in Note 21.
Equity includes all capital and reserves of the Group that are managed as capital.

Details of significant policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the consolidated financial statements.

*Refer to note 38 for details regarding the restatement as a result of an error.

35. FAIR VALUES OF FINANCIAL INSTRUMENTS

As at 31 December, the Group held the following financial instruments measured at fair value:

2025:	Total	Level 1	Level 2	Level 3
Quoted equity shares	302,591,557	302,591,557		
Investment in funds	107,992,386		107,992,386	
Un-quoted equity shares	9,116,814			9,116,814
2024:	Total	Level 1	Level 2	Level 3
Quoted equity shares	282,721,487	282,721,487	-	-
Investment in funds	112,146,354	-	112,146,354	-
Un-quoted equity shares	6,586,104	-	-	6,586,104

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Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

	31 December 2025		
	Carrying value	Fair value	Fair value hierarchy
Financial assets:			
Cash and bank balances	**189,911,346**	**189,911,346**	
Trade and other receivables	**93,139,899**	**93,139,899**	
Amounts due from related parties	**20,031,553**	**20,031,553**	
Financial liabilities:			
Trade and other payables	**554,632,603**	**554,632,603**	
Loans and borrowings	**611,959,793**	**591,039,657**	**Level 3**

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

	31 December 2024		
	Carrying value	Fair value	Fair value hierarchy
Financial assets:			
Cash and bank balances	133,663,424	133,663,424	-
Trade and other receivables	82,200,713	82,200,713	-
Amounts due from related parties	19,830,310	19,830,310	-
Financial liabilities:			
Trade and other payables	495,116,984	495,116,984	-
Loans and borrowings	504,777,612	475,208,375	Level 3

The fair values of these financial assets and financial liabilities are not materially different from their carrying values in the consolidated statement of financial position, except for loans and borrowings, as these assets and liabilities are either of short-term maturities or are re-priced frequently based on market movement in interest rates.

Loans and borrowings consist of different bank facilities that carries fixed and variable profit rates. Details of loans and borrowings are disclosed in Note 21.

During the year ended 31 December 2025, 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

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(2024: Nil).

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows from financing activities.

	1 January 2025	Financing cash flow	Non-cash changes	31 December 2025
Lease liabilities	253,755,880	(55,388,555)	62,665,235	261,032,560
Loans and borrowings	504,777,612	125,421,399	(18,239,218)	611,959,793
	758,533,492	70,032,844	44,426,017	872,992,353

	1 January 2024	Financing cash flow	Non-cash changes	31 December 2024
Lease liabilities	225,671,619	(51,199,633)	79,283,894	253,755,880
Loans and borrowings	329,876,578	174,673,487	227,547	504,777,612
	555,548,197	123,473,854	79,511,441	758,533,492

(i) The net repayment of the lease liabilities during the period amounted to QR. 55.0 million
(2024: QR. 51.2 million).

(ii) The repayments and proceeds from loans and borrowings amounted to QR. 66.1 million and QR. 175 million, respectively (2024: QR. 45.3 million and QR. 220 million).

37. GLOBAL MINIMUM TAX

The Organisation for Economic Co-operation and Development (OECD) has introduced a global minimum tax framework under the Pillar Two Global Minimum Tax (GloBE) rules. These rules apply to multinational enterprise (MNE) groups with consolidated revenues of €750 million or more in at least two of the four preceding fiscal years.

The Group operates in Qatar and Oman where legislation implementing the OECD Pillar Two rules has been enacted. On 27 March 2025, the State of Qatar published in the Official Gazette Law No. 22 of 2024, amending specific provisions of the Income Tax Law (Law No. 24 of 2018) by introducing the Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR), with a minimum effective tax rate of 15%. These amendments became effective from 1 January 2025. In Oman, Pillar Two rules were enacted through Royal Decree No. 70/2024, also effective for financial years beginning on or after 1 January 2025.

Management has assessed whether the Group is within the scope of the Pillar Two rules for financial year 2025. Under the Pillar Two rules, the Group must exceed the annual consolidated revenue threshold of 750 million Euro in at least two of the four fiscal years immediately preceding the reporting financial year. The Group exceeded the threshold in only one of the four preceding four years i.e. 2023. Accordingly, the Group is not within the scope of the Pillar Two rules for financial year 2025.

As the Group is not currently within the scope of the Pillar Two rules, no current or deferred tax impacts arising from Pillar Two have been recognized in these consolidated financial statements for the year ended 31 December 2025. The Group continues to monitor its revenue levels and the implementation of Pillar Two legislation in the jurisdictions in which it operates and will assess any impact in future periods if the Group becomes in scope.

38. RESTATEMENT OF COMPARATIVE FIGURES

As part of a planned system enhancement relating to article configuration following the implementation of the Group's accounting system, the Group identified an error in relation to the application of the weighted average cost methodology for certain inventory items. This system enhancement activity, undertaken during 2025, identified that certain underlying products existed under multiple material numbers for different pack sizes without the required parent-child configuration. As a result, cost of sales was not correctly recorded. This error resulted in a material overstatement of inventory and a corresponding understatement of cost of sales for the year ended 31 December 2024.

The system configuration was updated during the 2025 financial year to implement the parent-child structure, enabling the consolidation of purchases and cost of sales across different pack sizes into a single material number for each underlying product. Following this remediation, weighted average cost is calculated consistently on a consolidated product basis in accordance with the Group's accounting policy. The Group did not present a third balance sheet or restate opening retained earnings for 2024, as the impact relating to 2023 was not material to the consolidated financial statements.

The error has been corrected by restating each of the affected consolidated financial statement line items for the prior period as follows:

Consolidated statement of profit or loss (extract)

	2024 Previously reported	Restatement	2024 Restated
Cost of sales	**(2,248,570,726)**	**(61,920,821)**	**(2,310,491,547)**
Gross profit	**560,380,886**	**(61,920,821)**	**498,460,065**
Profit before income tax	**182,857,120**	**(61,920,821)**	**120,936,299**
Profit for the year	**183,389,594**	**(61,920,821)**	**121,468,773**
Profit attributable to:			
Shareholders of the parent	**184,032,309**	**(61,920,821)**	**122,111,488**
Non-controlling interests	**(642,715)**	**-**	**(642,715)**
	183,389,594	**(61,920,821)**	**121,468,773**

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38. RESTATEMENT OF COMPARATIVE FIGURES (continued)

Consolidated statement of comprehensive income (extract)

	2024 Previously reported	Restatement	2024 Restated
Profit for the year	183,389,594	(61,920,821)	121,468,773
Other comprehensive income for the year	(11,790,838)	-	(11,790,838)
Total comprehensive income for the year	171,598,756	(61,920,821)	109,677,935
Total comprehensive income for the year attributable to:			
Shareholders of the parent	172,241,471	(61,920,821)	110,320,650
Non-controlling interests	(642,715)	-	(642,715)
	171,598,756	(61,920,821)	109,677,935

Consolidated statement of financial position (extract)

	2024 Previously reported	Restatement	2024 Restated
Inventories	363,930,632	(61,920,821)	302,009,811
Total current assets	679,091,024	(61,920,821)	617,170,203
Total assets	3,073,213,086	(61,920,821)	3,011,292,265
Retained earnings	490,292,772	(61,920,821)	428,371,951
Total equity	1,671,967,261	(61,920,821)	1,610,046,440

Consolidated statement of cash flows (extract)

	2024 Previously reported	Restatement	2024 Restated
Profit before tax	182,857,120	(61,920,821)	120,936,299
Operating profit before changes in working capital	326,185,622	(61,920,821)	264,264,801
Working capital changes:			
Inventories	(45,391,395)	61,920,821	16,529,426
Net cash inflow from operating activities	232,650,717	-	232,650,717

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for basic and diluted earnings per share was a decrease of QR. 0.3 per share (refer note 30).

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39. SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, contributing to heightened global economic uncertainty. The Group, as an essential supermarket operator remains operational and has maintained uninterrupted operations. Comparable sales have increased relative to the prior period, reflecting sustained demand for essential goods.

Management continues to actively monitor the situation, with particular focus on potential impacts on supply chains, inventory availability, and operating costs. As of the date of issuance of these consolidated financial statements, the Group did not have any material adverse effects on the financial position, performance and operational activities. The Group will continue to assess developments and implement appropriate measures to manage any emerging risks.

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