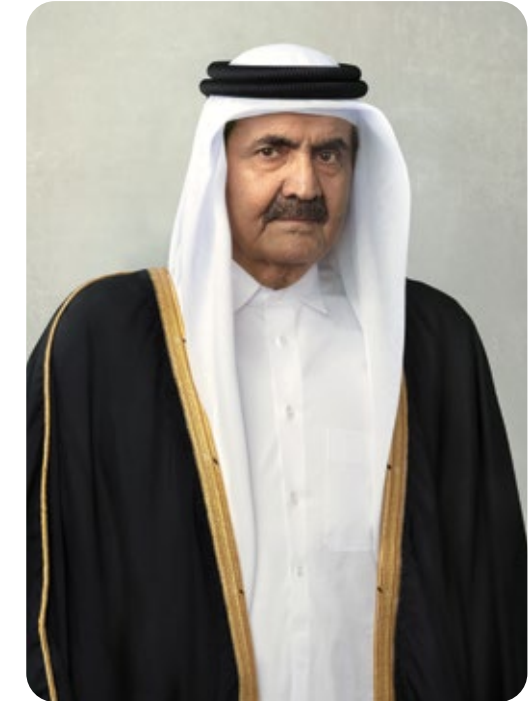






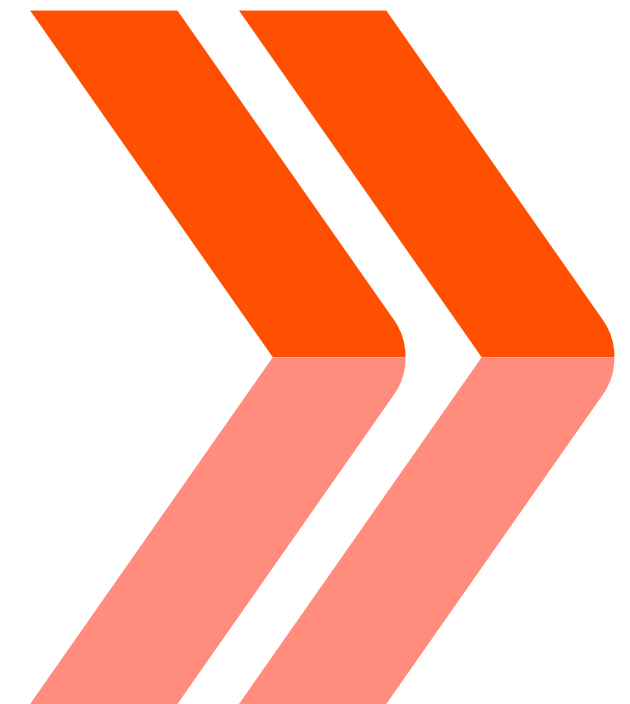
His Highness
Sheikh Tamim bin Hamad Al Thani
Amir of the State of Qatar



His Highness
Sheikh Hamad bin Khalifa Al Thani
The Father Amir

The information contained in this annual report has been prepared in good faith, solely for the purpose of providing information to the shareholders and to other interested parties about Milaha. However, this annual report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond Milaha's control, may cause actual developments and results to differ materially from expectations contained in the annual report.

No representation is made or guarantee given (either expressed or implied) as to the completeness or accuracy of the said forward-looking statements.





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Milaha has a rich history, starting as a shipping agent in 1957 and becoming the first publicly registered shareholding company in Qatar, holding Commercial Registration No. (1). This legacy, supported by a diverse fleet of vessels, state-of-the-art equipment, dedicated staff, and world-class partners, has enabled the company to establish a strong regional presence in transportation and logistics.

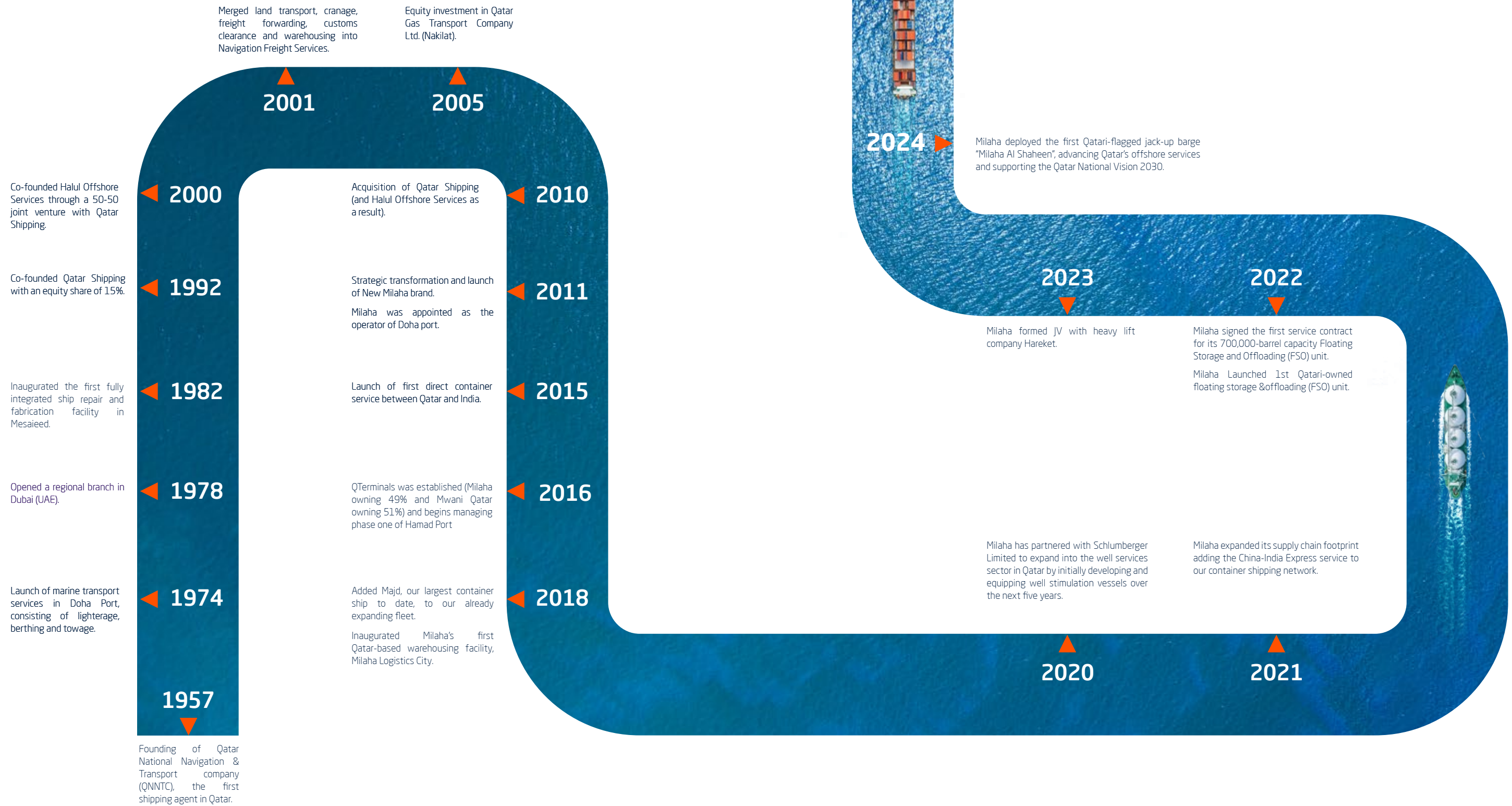
vision

To be the partner of choice in the maritime & logistics sector, with a dominant share in our home market and a strong international presence; to deliver sustainable growth to our shareholders.

mission

To consistently deliver reliable services by focusing on safety, quality and our customers; to provide an enriching work environment and to always live our values

MILAHA IS ONE OF THE LARGEST AND MOST DIVERSIFIED MARITIME AND LOGISTICS COMPANIES IN THE MIDDLE EAST WITH A FOCUS ON PROVIDING MARINE TRANSPORT AND SERVICES, AS WELL AS SUPPLY CHAIN SOLUTIONS.





**H.E. Sheikh Jassim bin Hamad bin Jassim
Jaber Al-Thani**
Chairman



**H.E. Sheikh Khalid bin Khalifa
bin Jassim Fahad Al-Thani**
Vice Chairman



**H.E. Sheikh Abdulrahman
bin Saud Al Thani**
Board Member



**H.E. Sheikh Suhaim bin Khaled
bin Hamad Al-Thani**
Board Member



**H.E. Sheikh Hamad bin
Mohammed Khalid Al-Thani**
Board Member



**H.E. Mr. Saad Mohammad
Saad Al Romaihi**
Board Member



Mr. Adel Ali bin Ali
Board Member



**Mr. Hamad bin
Mohammad Al Mana**
Board Member



Dr. Mazen Jassim Jaidah
Board Member



**Mr. Hitmi Ali Khalifa
Al Hitmi**
Board Member



**Mr. Mohammed Ebrahim
Al-Sulaiti**
Board Member



Jassim bin Hamad bin Jassim Jaber Al-Thani
Chairman of the Board of Directors

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

Dear Shareholders,

On behalf of Milaha's Board of Directors, I am pleased to present the 2024 Annual Report, highlighting the Company's achievements and performance throughout the year.

"Our net profit continued the upward trajectory of recent years, growing from QR 1.030 billion in 2023 to QR 1.122 billion in 2024, representing 9% annual growth."

Against the backdrop of regional conflicts and global economic uncertainty, Milaha remained focused on moving full steam ahead towards our strategic objectives. The company continued investing in assets to support future growth, namely in the critically important oil & gas sector, with close to QR 1 billion in total capital expenditures spent in 2024.

2024 was notable for several milestones, including the launch of new shipping routes in our Container Shipping unit, the completion of new projects in our Shipyard, and the securing of specialized engineering contracts in our Offshore unit, to name a few. Additionally, the Company made significant progress on our sustainability goals, highlighted by the first-time chartering of two eco-friendly container vessels. Throughout this period, we upheld an unwavering commitment to safety by maintaining the highest standards for our staff and crew.

Our operational achievements were matched by impressive financial results, with net profit continuing the upward trajectory of recent years, growing from QR 1.030 billion in 2023 to QR 1.122 billion in 2024, representing 9% annual growth.

Reflecting our strong financial performance and anticipated investment needs, the Board of Directors is pleased to propose a cash dividend distribution of 40% of the nominal share value, at 0.40 per share, to the General Assembly.

On behalf of Milaha's Board of Directors, I extend my sincere appreciation to His Highness Sheikh Tamim bin Hamad Al-Thani, the Emir of Qatar, and to His Highness Sheikh Hamad bin Khalifa Al-Thani, the Father Emir, for their visionary and inspiring leadership that has enabled Milaha's success and supported the realization of Qatar's Vision 2030.

I would also like to extend my gratitude to our valued Shareholders for their trust and support, and to all Milaha employees for their collective hard work and dedication in achieving the Company's impressive results.





Fahad bin Saad Al-Qahtani
Group Chief Executive Officer

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

Esteemed Shareholders,

I am pleased to present to you Milaha's 2024 Annual Report and our financial results for the year.

Milaha has a long history of supporting our nation's growth and providing reliable returns to our shareholders, and I am honoured to be at the helm of a great team.

2024 upheld and furthered our proud tradition of excellence with numerous operational and commercial achievements, all contributing and translating into a 9% increase in net profit over 2023.

Within the energy sector, we have significantly contributed to Qatar's transformative oil & gas expansion through investments in new assets and the successful execution of new types of projects.

"We have made notable achievements in strengthening our support for the Qatar Armed Forces by serving their vessels, launching new container shipping services and routes."

Specifically, we added two contract-backed liftboats to our offshore fleet and placed orders for new-build offshore vessels to cater to the robust market demand and to ensure our fleet can continue to serve our energy customers reliably and efficiently into the future.

Additionally, we commenced fabrication of two single buoy moorings (SBMs) which is the first project of its kind to take place in the country. Milaha also won a major oil & gas engineering, procurement, construction and installation (EPCI) contract, illustrating our growth in solution offerings that leverage capabilities and assets across the Group.

Beyond the energy sector, we have made notable achievements in strengthening our support for the Qatar Armed Forces by serving their vessels, launching new container shipping services and routes, and signing an agreement with Qatar Free Zones Authority to develop a yacht repair facility in Umm Alhoul, which will make Milaha the operator of two out of three major ship repair facilities in Qatar.

As we look ahead to 2025, our focus will be on prioritizing areas where we can deliver the greatest value in the near term while ensuring a solid foundation for sustainable returns to our shareholders through disciplined capital allocation. With a robust pipeline of projects and opportunities, we are committed to fulfilling our promises to customers and achieving excellence in execution.

One of our greatest strengths is the diversity of our operations, which enables us to provide integrated solutions tailored to our clients' needs, and we will continue to leverage this advantage to drive innovation and results. We remain committed to safety, sustainability, and operational excellence, which remain at the heart of who we are and what we do.

I would like to express my gratitude to His Excellency the Chairman, the members of the Board of Directors, and the executive team for their stellar commitment, guidance and support.

I would also like to recognize and thank all of our staff - onshore, offshore and in the deep-sea - for their tireless and unified efforts to ensure we deliver value to our shareholders and our partners.

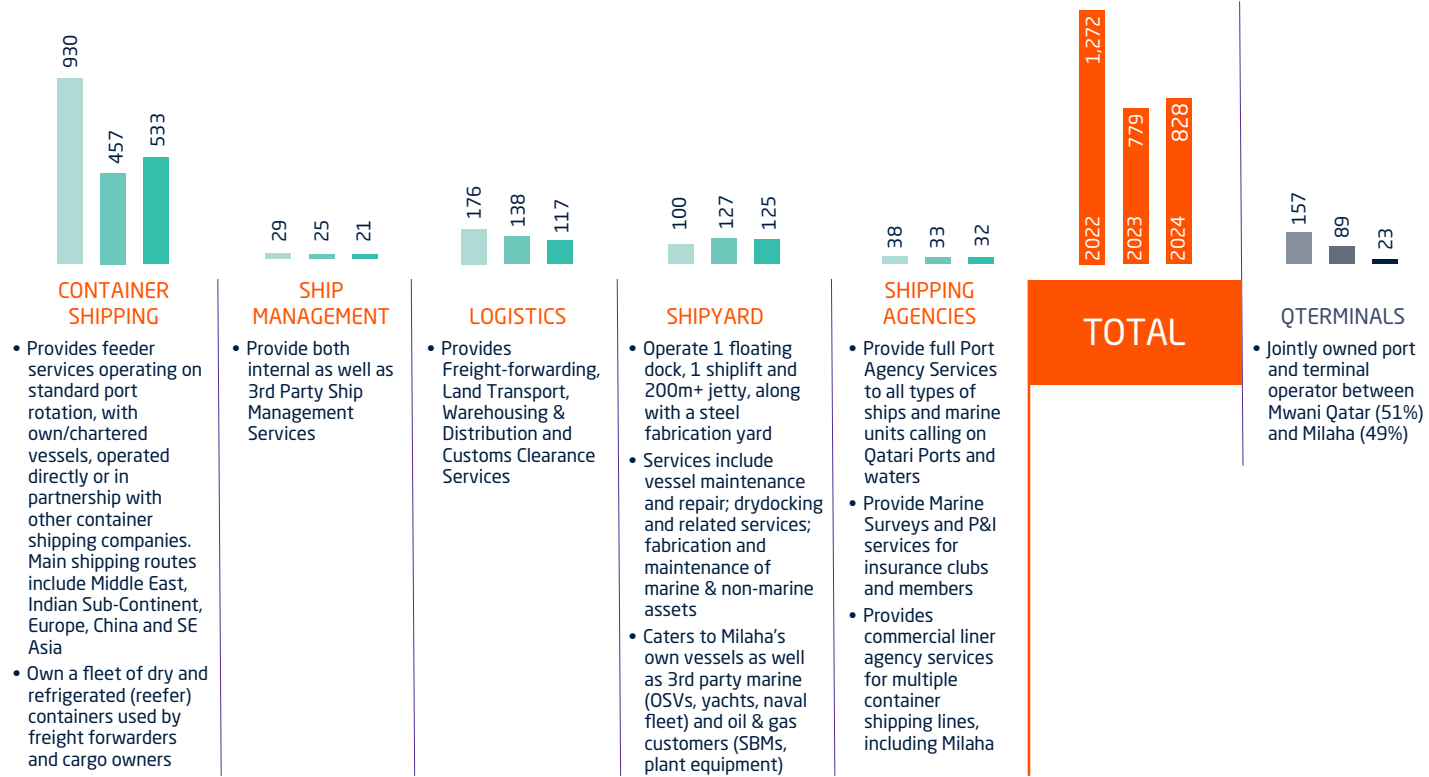
And finally, I would like to thank our partners for the trust they place in us each and every day.

I am greatly optimistic about 2025 as Milaha continues to contribute to the country's National Vision 2030 and solidify its role as a strategic partner to the State of Qatar.

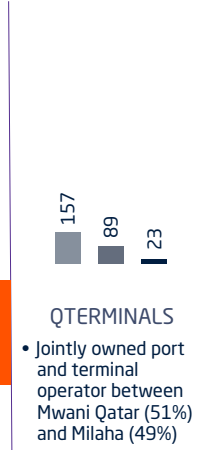




Operating Revenue (QR mn)



Share of Results of JV's & Associates (QR mn)



Fleet

Business Unit	No.	Year Built	Capacity
Container Shipping	1	2007	3,586 (TEU)
	2	2009	1,015 (TEU)
	1	2010	1,015 (TEU)
	1	2010	1,700 (TEU)

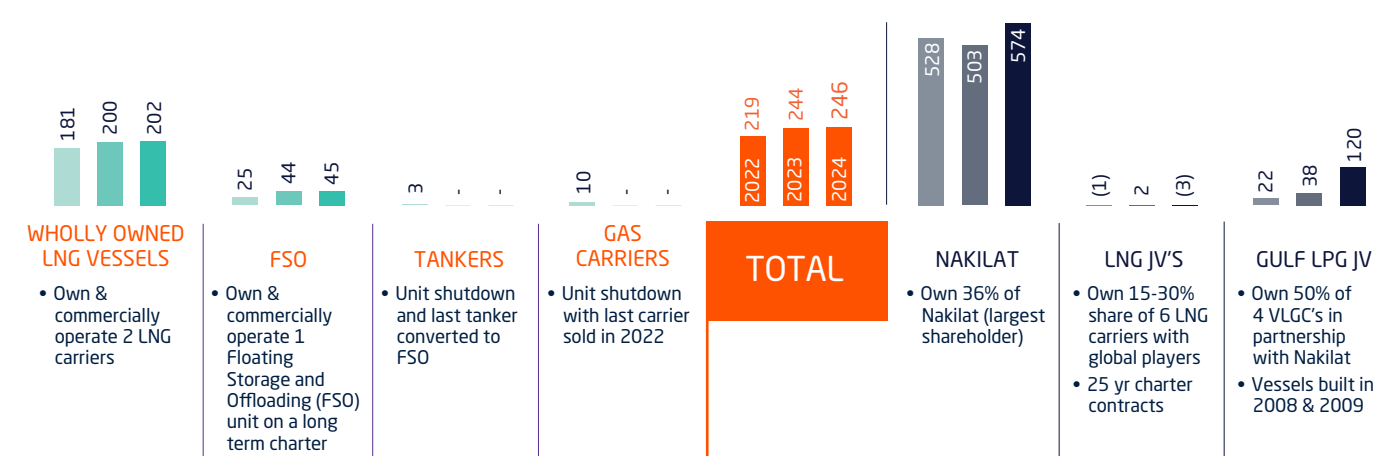
2024 Review

Despite the continuation of several market challenges from 2023, such as reduced container shipping freight rates in the lanes we operate and lower logistics volumes, the Maritime & Logistics segment saw improvements in both revenue and profitability in 2024. Revenues increased by 6%, from QR 779 million in 2023 to QR 828 million in 2024, and the bottom-line loss was reduced from QR (62) million in 2023 to QR (17) million in 2024.

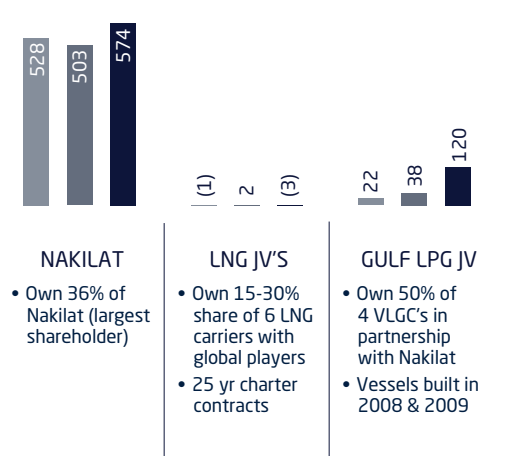
The Container Shipping unit expanded its network eastwards by launching several new services from China, which contributed to increased revenues. In Logistics, we optimized and right-sized our cost base, filled our warehouses in Doha and Jebel Ali, and strategically targeted larger clients to increase freight forwarding volumes.

At our Shipyard, we undertook new projects, including the fabrication of two single buoy moorings (SBMs), strengthened our relationship with the Qatar Armed Forces by serving their vessels, and signed an agreement with the Qatar Free Zones Authority to develop a yacht repair facility in Umm Alhoul.

Operating Revenue (QR mn)



Share of Results of JV's & Associates (QR mn)



Fleet

Business Unit	Type	No.	Year	Capacity
Floating Storage & Offloading	Crude	1	2022*	700,000 (Barrels)
LNG Vessels	LNG	1	2004	138,273 (CBM)
		1	2006	145,602 (CBM)

*Converted in 2022 from Product Tanker built in 2006

2024 Review

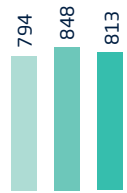
Milaha's Gas & Petrochem segment recorded another year of strong financial growth. Although revenues increased marginally, going from QR 244 million in 2023 to QR 246 million in 2024, net profit grew 8% going from QR 674 million in 2023 to QR 726 million in 2024.

Our share of results from joint arrangements and associates grew by a combined QR 147 million, increasing from QR 556 million

in 2023 to QR 703 million in 2024, and more than offset the impact of a change in the useful life of our two wholly owned LNG Carriers. The two wholly owned LNG Carriers initially had a useful life of 40 years but was reduced to 30 years given technological and eco-friendly advancements prevalent in newer models that impacted their longer-term commercial viability.

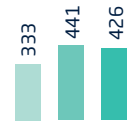


Operating Revenue (QR mn)



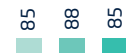
VESSEL & ASSET CHARTERING

- Own and/or operate a diverse fleet of offshore support vessels and Liftboats / Jack Ups
- Manage and charter highly specialized fleet of bespoke offshore and subsea (Air, SAT, and Construction) vessels
- Own and/or operate construction, accommodation and rig-less well intervention jack-up barges
- Own, operate and charter safe walk to work gangway solutions



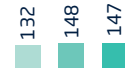
SERVICES

- Provide Engineering & Construction/ Maintenance, Modification & Operation (MMO) services
- Provide Geological and Geophysical services, including seismic, seabed topography and soil sampling & analysis
- Provide well services, including stimulation and intervention
- Provide air and saturation diving services using built-in and portable systems



HARBOUR MARINE OPERATIONS

- Own and/or operate a diverse fleet of harbour and inshore support vessels
- Provide offshore and inshore harbour mooring, tug, tow, pilot, float over, rig move and marine solutions
- Manage 3rd Party harbour vessels and provide quayside services



INDUSTRIAL LOGISTICS

- Provide Port & Stevedoring Services, Heavy Lift and Industrial Logistics solutions



TOTAL

Fleet

Type	# Year Built			
	2003-2010	2011-2017	2018-2024	Total
Safety Standby Vessels	1			1
Anchor Handling Towing Supply Vessels	1			1
DP1 Anchor Handling Towing Supply Vessels	3			3
Construction Support Vessels	1	1		2
Diving Support Vessels	1	1		2
DP2 Platform Support Vessels	1	7	1	9
DP2 Anchor Handling Towing Supply Vessels	1	4	2	7
DP2 Well Stimulation Vessel			1	1
DP2 Anchor Handling Towing Vessels		1		1
Anchor Handling Towing Vessels		1	1	2
Wireline Support Vessels	3			3
Multi-Purpose Support Vessels		4		4
Fast Supply Intervention Vessel			2	2
Liftboat Vessels		1	2	3
Total	12	20	9	41

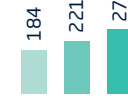
Business Unit	Type	No.	Year Built
Harbour Marine Operations	Harbour Towing Tug	1	2001
	Tanker Berthing Assistance Tug	1	2004
	Service Boats	1	2013
	Mooring Boats	4	2013
	Harbour Towing Tugs	3	2013
	Pilot Boats	4	2014
	Harbour Towing Tugs	5	2014
Total		19	

2024 Review

The Offshore & Marine segment continued its upward earnings trajectory as it capitalized on not only the favorable oil & gas industry related to Qatar's expansions, but also on the benefits of past year investments in capabilities and know-how. Despite a QR (53) million decrease in revenue (largely due to planned & unplanned maintenance issues) from QR 1.524 billion in 2023 to QR 1.471 billion in 2024, net profit grew 13% from QR 182 million in 2023 to QR 206 million in 2024, mainly from non-vessel services-related income.

Milaha continued to invest heavily in the strategic Offshore & Marine segment, with QR 649 million in capital expenditures on new assets and continued maintenance of existing assets in 2024, which will help enable future growth. The awarding of several large contracts throughout 2024, including an engineering, procurement, construction and installation (EPCI) contract validates the ongoing investments, and are a testament to our expanding capabilities and the trust our clients place on us.

Operating Revenue (QR mn)



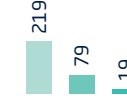
INVESTMENTS

- QR 1.9 billion Listed Equities Portfolio
- QR 1.5 billion Fixed Income
- QR 1.0 billion unquoted investments



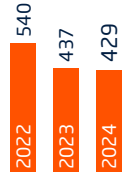
REAL ESTATE

- Portfolio of commercial & residential development & land in Qatar
- Flagship 52 story tower in West Bay, Doha
- Smaller properties generating rental income



QATAR QUARRIES

- Company involved in aggregate import trade
- Milaha owns 50% share; financials consolidated line by line



TOTAL

2024 Review

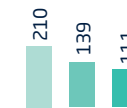
Milaha's Capital segment reported a QR (8) million decline in revenue, decreasing from QR 437 million in 2023 to QR 429 million in 2024, with net profit going from QR 239 million in 2023 to QR 236 million in 2024.

Increased returns from the successful implementation of our investment strategy, which focused on diversifying our portfolio both geographically and across new asset classes,

partially offset a QR (63) million impairment on our Logistics warehousing real estate holding. Excluding this impairment, our Real Estate unit saw a slight increase in both revenue and profit in 2024 compared to 2023, as we continued to prioritize high occupancy and effective management of repairs and maintenance across properties.

Trading

Operating Revenue (QR mn)



BUNKER SALES

- Distribute bunker to vessels
- Pass through revenue with small margin
- Fresh Water Supply to Vessels, Camps and Sites
- Sludge Removal Services



EQUIPMENT TRADING AGENCIES

- Dealer / distributor for trucks, truck attachments, heavy equipment, and spare parts
- Principals include Hino, Sennebogen, Terberg, Lonking, Socma and Hyundai Everdigm Cranes
- After Sales Services and Asset Management



MARINE SALES & SERVICE

- Distributor for marine equipment - including engines, spares parts, and accessories
- Distributor for lubricants and marine chemicals
- Principals include Hyundai Doosan Marine Engines, BP Marine (Castrol), Fuchs, Lukoil, Uni-Marine, KODEN & JMP Pumps
- Provide Ship Chandler services to vessel owners & operators calling Qatari waters



TOTAL

2024 Review

2024 was a challenging year for the Trading segment, with sales in all business units decreasing year over year. Special projects in 2023 that did not recur in 2024 led to decreased sales in the Bunker and Marine Sales & Service units. Additionally, limited OEM stock availability due to manufacturing issues contributed to the decline in Equipment Trading Agencies. The 27% drop in revenue along with an QR (8)m increase in provisions for slow moving & obsolete parts contributed to a reduction in the bottom line, going from a net loss of QR (2) million in 2023 to QR (29) million in 2024.



Management Assessment of Internal Control
over Financial Reporting

Independent Reasonable Assurance Report

To the Shareholders of Qatar Navigation Q.P.S.C

Board of Directors' assessment on the
Company's compliance with its Articles of Association

Independent Limited Assurance Report

To the Shareholders of Qatar Navigation Q.P.S.C

Corporate Governance Report

for the year ended 31 December 2024

General

The Board of Directors of the Qatar Navigation Q.P.S.C (the "Company") and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and 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 at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of the Internal Control System**Functions Involved in the System of Internal Control over Financial Reporting**

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 Minimize the Risk of Financial Reporting Misstatement

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 are 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 Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) 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 Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2024, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. 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 form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including revenue and receivables, investments management, purchasing, payables and payments, cash and treasury management, property and equipment management, inventory management, human resources and payroll, entity level controls, information technology, and general ledger and financial reporting.

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 is appropriately designed, implemented, and operated effectively as of 31 December 2024.

Jassim bin Hamad bin Jassim bin Jaber Al-Thani
Chairman of the Board of Directors

Fahad Bin Saad Al-Qahtani
Group Chief Executive Officer

2 February 2025

Report on Internal Controls over Financial Reporting

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Qatar Navigation Q.P.S.C ("the Company") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2024 (the "ICOFR Statement").

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was signed by the Board of Directors and shared with KPMG on 02 February 2025, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of revenue and receivables, investments management, purchasing, payables and payments, cash and treasury management, property and equipment management, inventory management, human resources and payroll, entity level controls, information technology, and general ledger and financial reporting;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the ICOFR Statement prepared by the Group and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used by the Group in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2024 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;

- Assessed the adequacy of the following:
 - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
 - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
 - Risk arising from Information Technology and controls as summarized in the RCM;
 - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

We have made such enquiries of the auditors of significant components within the Group concerned and have reviewed their work to the extent necessary to form our conclusion. We remain solely responsible for our conclusion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Group's annual report which is expected to be made available to us after the date of this report. The ICOFR Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance

that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2024 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent

Gopal Balasubramaniam
KPMG

Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

02 February 2025
Doha
State of Qatar



Board of Directors' assessment on the Company's compliance with its Articles of Association and the provisions of the QFMA's law and relevant legislations including the Corporate Governance Code during the year ended 31 December 2024

In accordance with Article 2 of the Qatar Financial Market Authority's (QFMA) Corporate Governance Code for Companies & Legal Entities on the Main Market (the "Code"), Qatar Navigation Q.P.S.C. ("the Company") carried out an assessment of its compliance with its Articles of Association and the provisions of the QFMA's law and other relevant legislations applicable to Company, including the Code.

As a result of the assessment, the Board of Directors of the Company concluded that there is a process in place to ensure compliance with Company's Articles of Association, and provisions of the QFMA's law and relevant legislations and that the Company is in compliance with the provisions of the Code during the year ended 31 December 2024.

KPMG, the external auditor of the Qatar Navigation Q.P.S.C. has issued a limited assurance report on the Board of Directors' assessment that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and the Company is in compliance with the provisions of the Code during the year ended 31 December 2024.

Jassim bin Hamad bin Jassim bin Jaber Al Thani
Chairman - Board of Directors

Fahad Bin Saad Al-Qahtani
Group Chief Executive Officer

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Qatar Navigation Q.P.S.C. ("the Company") to carry out a limited assurance engagement over Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code during the year ended 31 December 2024, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the Code. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 02 February 2025.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the requirements as per Article 24(4) of the Code.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual corporate governance report which is expected to be made available to us after the date of this report. The Corporate Governance Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement is the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement for the year ended 31 December 2024 that (a) the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) the Company is in compliance with the provisions of the Code is not, in all material respects, fairly stated in accordance with the requirements as per Article 24(4) of the Code.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Gopal Balasubramaniam KPMG

Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

02 February 2025
Doha
State of Qatar

Respected Shareholders,

It honors me to present to this meeting the Corporate Governance Report of Qatar Navigation Q.P.S.C. ("Milaha" or "the Company") covering the fiscal year ending 31 December 2024. The Corporate Governance Report has been prepared in accordance with the requirements of Articles (1 - 4) of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA) on 10th November 2016 and other relevant laws and regulations of the State of Qatar. A full copy of the Corporate Governance Report is available on Milaha's official website.

It honors us to say that Milaha is conforming significantly to the Governance Code. The Board of Directors continuously, in cooperation with the Executive Management, takes all measures necessary for enhancing the systems of optimal management and disclosure in order to ensure the confidence of Milaha Shareholders and Investors.

Thank you,

Jassim bin Hamad bin Jassim bin Jaber Al-Thani
Chairman

Brief History

- Qatar Navigation Q.P.S.C ("Milaha" or "the Company") was incorporated on 5th July 1957 as a Qatari Shareholding Company; its shares are publicly traded in Qatar Exchange. The Company's operational and commercial activities include marine transport, shipping agency for foreign shipping lines, provision of overseas services, selling of transport vehicles and industrial equipment, ship repair and fabrication and installation of offshore facilities, land and air transport activities, vessel chartering, and investing in real estate. In 2016, the Company's Extraordinary General Assembly approved the activity of "Truck trading, and owning, selling, hiring, and leasing of all types of trucks." The Company already has branches in some GCC countries engaged in some activities of Milaha.
- The Company acquired all the shares of Qatar Shipping Company in 2010. Before that, the company was holding 15% of Qatar Shipping Company. Then, Milaha acquired the remaining 85% of the share capital of Qatar Shipping Company.
- As a result of the acquisition, Milaha gained full ownership of Milaha Offshore Support Services (Previously, Halul Offshore Services Company).
- The authorized and fully paid-up current capital of the Company amounts to Qatari Riyals 1,136,164,750 distributed over 1,136,164,750 shares, based on the resolution of the Extraordinary General Assembly meeting held on 8\11\2021 to reduce the Company's capital by the value of the treasury shares. Currently, the total number of employees approximates 4398 including the crew and divers.

1. Introduction

The Company's Corporate Governance requires ratification of certain regulations and processes necessary for implementing the policies, procedures and measures that will establish relations between the Management and the Stakeholders, and lead to maximizing the returns to the Stakeholders and various parties through exercising effective guidance on and control over the Company's activities, while maintaining integrity and objectivity. In broader terms, governance describes why developing an organizational structure can enable a company to better manage its resources within a legal framework. It also ensures that adopting the international standards will enable the Company to realize transparency, integrity, and trust in the Company's financial statements and thereby boost the confidence of debtors and lenders in the Company and encourage them to enter into transactions with the Company in line with their strategies. Milaha believes that applying a proper Corporate Governance framework and principles is essential to assist the Company in achieving its goals and realizing better performance. Moreover, this would improve its working environment internally and externally, safeguard the Shareholders' interests, assist the Company in assigning the roles and responsibilities perfectly, and will inevitably lead to substantiating the exact meaning of the principle of prioritizing public interest, Company's interest, and Stakeholders' interest before any other interest.

2. Compliance with Governance Principles

Milaha is committed to adhere and comply to QFMA Corporate Governance Code and strengthen its corporate governance in line with local and global standards and best practices. The Board of Directors is developing proper governance rules, which involve the highest standards of independence, supervision, and transparency in order to maintain the confidence of current and future Investors. In order to substantiate this commitment, the Board sought the help of an External Audit firm to develop a mechanism for monitoring the adherence to Corporate Governance practices as dictated by the QFMA Corporate Governance Code and use it for improving the control on a regular basis. The Governance Report sheds light on the main elements of the control system, which have been designed and implemented for the fiscal year from 1 January 2024 to 31 December 2024.

Further, the Board is committed to periodically review its policies, charters, and internal processes, which should be followed by the Board Member, Executive Management, and employees.

The Company, as part of its method for protecting the Company's Stakeholders and in compliance with the Governance Code for Companies & Legal Entities Listed on the Main Market issued by QFMA, has established a separate section for Risk Management with the aim of monitoring and analyzing the risks and developing the internal control environment for ensuring the realization of all objectives of the Company.

The Company also continued to pursue a succession plan for Milaha employees, according to the agreed goals.

The Company also has a list of policies and procedures that are applied to ensure the effectiveness of the Corporate System of Milaha, including but not limited to:

1. Enterprise Risk Management Policy.
2. Dividends Distribution & Remuneration Policy.
3. Insiders Trading Policy.
4. Conflict of Interest & Contracting with Related Parties Policy.
5. Board of Directors Nomination Procedures.
6. Induction and Training Policy.
7. Compliance Policy.

8. Stakeholders Right Management Policy.
9. Board Evaluation Policy.
10. Disclosure Policy.
11. Corporate Communication Policy.
12. Shareholders Rights Policy.
13. Anti-Money Laundering and Combatting Financing of Terrorism Policy.

3. Board of Directors

The Company's Corporate Governance Policy is included in the Board of Directors' Charter approved by the Board, which is in alignment with the rules of the QFMA Corporate Governance Code, incorporating the duties and responsibilities of the Board. One of the most important duties of the Board of Directors is that the Board Members should always be loyal to the interests of the Company and its Shareholders. This duty requires the Board Members to uphold the interests of the Company and Shareholders against their personal interests. The Board of Directors is required to rely on clear and transparent information and with due diligence, and to act effectively to the interest of the Company and Shareholders. The Board has updated the charter of the Board of Directors for including all the duties and responsibilities provided for in the Corporate Governance Code.

The Board of Directors also directs the Company Investment Policy in general and is responsible for managing the Company and setting its strategic targets. The Board has been given all the powers and authorities necessary for managing and steering the whole business of the Company, under Qatar's Commercial Companies Law and the Company's Articles of Association.

3.1 Formation of the Board of Directors

The Board of Directors consists of eleven members, all of them are non-executive members and more than a third of the Board are independent members; the term of membership for each Director is three years. A Board Member may be reelected more than once as per the Company's Articles of Association and the Commercial Companies Law. The current term of the Board (2024 - 2026) started on 5/3/2024 after the elections on the Annual General Assembly Meeting.

3. Board of Directors (continued)

3.1 Formation of the Board of Directors (continued)

The following table shows information about the Board Members:

No.	Board Member and Entity he Represents	Position in Milaha Board	Number of Shares Represented	Other Information
1.	H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani	Chairman	1,444,030	H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani has occupied the position of Milaha's Board Member since 2000. Besides, he is the Chairman of QIB, and Chairman of Damaan Islamic Insurance Company (Beema). He is also a Board Member in several financial and investment institutions and companies, such as QInvest, and Qterminals. H.E. is a graduate of the Royal Military Academy Sandhurst. in addition to several professional courses in the arts of management and finance affairs. [Non-Executive member, Non-Independent]
2.	H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al Thani, representing QatarEnergy	Vice-Chairman	98,639,650	H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al Thani has been a Milaha Board's Member since 2012 representing QatarEnergy; besides, he is the Chief Executive Officer of QatarEnergy LNG since June 2010. He is also Chairman of the Board of Directors at Gulf International Services Company (GIS). Currently he holds the position of Chairman of Qatar National Cement Company (QNCC). [Non-Executive member, Non-Independent]
3.	H.E Sheikh Abdulrahman bin Saud Al Thani	Board Member	2,900,950	H.E Sheikh Abdulrahman bin Saud Al Thani has occupied the position of Milaha Board's Member in 2018. Besides, he is a Minister of State in the Government of the state of Qatar. He is a Board Member in both Qatar National Bank and Qatar Insurance Company. H.E previously held the position of Chief of the Amiri Diwan. He holds a master's degree in international relations. [Non-Executive member, Independent]
4.	H.E Sheikh Suhaim bin Khaled bin Hamad Al-Thani	Board Member	1,365,210	H.E Sheikh Suhaim bin Khaled bin Hamad Al-Thani has occupied the position of Board Member in Milaha since November 2020. He is a Board Member in Qatar Electricity & Water Company representing Milaha. He is also a member of the board of Directors of Qatar Central Markets Company, and was previously the chairman of Dlala brokerage company. H.E. holds a Bachelor of Business Administration. [Non-Executive member, Independent]
5.	H.E Sheikh Hamad bin Mohammed Khalid Al-Thani	Board Member	872,847	H.E Sheikh Hamad bin Mohammed Al-Thani has occupied the position of Board Member in Milaha since 16 March 2021. He is the CEO of Mazaya real estate development company. H.E. holds a Bachelor of Business Administration from Heriot University and a Master of Business Administration from HEC Paris. [Non-Executive member, Independent]
6.	H.E Mr. Saad Mohammad Saad Al-Romaihi	Board Member	460,000	H.E. Mr. Saad Mohammad Saad Al-Romaihi has occupied the position of Milaha Board's Member since 2010; besides, he is a Board Member of Qatar Industrial Manufacturing Company. He holds a bachelor's in commerce and economics. [Non-Executive member, Independent]

3. Board of Directors (continued)

3.1 Formation of the Board of Directors (continued)

No.	Board Member and Entity he Represents	Position in Milaha Board	Number of Shares Represented	Other Information
7.	Mr. Adel Ali Bin Ali, representing M/s Ali bin Ali Establishment	Board Member	18,630,340	Mr. Adel Ali Bin Ali has occupied his position as Milaha Board's Member since 1994; besides, he is the President of Ali Bin Ali Holding, and a Board Member in each of Doha Insurance and Qatar Electricity and Water Company. He holds a bachelor's in electrical engineering. [Non-Executive member, Non-Independent]
8.	Mr. Hamad bin Mohammad Al-Mana	Board Member	414,990	Mr. Hamad bin Mohammad Al-Mana has occupied the position of Milaha Board's Member since 2009; besides, he is the Chairman & Managing Director of Mohamed Hamad Al-Mana Group. He holds a bachelor's degree in business administration. [Non-Executive member, Non-Independent]
9.	Dr. Mazen Jassim Jaidah	Board Member	3,295,120	Dr. Mazen Jassim Jaidah has occupied the position of Milaha Board's Member since 2009; besides, he is the Executive Chairman of the Executive Board of (Jaida Holdings) & a founder. Also, he is a Board Member in Qatar Foundation. He holds a PhD. Degree in Economy and Trade. [Non-Executive member, Independent]
10.	Mr. Hitmi Ali Khalifa Al Hitmi, representing Ali bin Khalifa Al-Hitmi & Partners Co.	Board Member	400,001	Mr. Hitmi Ali Khalifa Al Hitmi has occupied the position of Milaha Board's Member in 2018, representing Ali bin Khalifa Al Hitmi & Co. Besides, he is a Board Member of Ali bin Khalifa Al Hitmi & Co Group. Previously, he was a Board Member in Doha Insurance, Nakilat, and Barwa Real Estate Companies. He is the Chairman of the Board at Al Hitmi Property Development. Also, he is a Member of the Board of Directors of Al Meera Group. Mr. Hitmi holds a bachelor's in business administration. [Non-Executive member, Non-Independent]
11.	Mr. Mohammed Ebrahim Al-Sulaiti	Board Member	400,000	Mr. Mohammed Ebrahim Al-Sulaiti has occupied the position of Board Member in Milaha since 16 March 2021. He is Vice-Chairman in INMA Holding representing Qatar International Islamic Bank. He also occupied the position of Member in Doha Securities Market Committee (Qatar Stock Exchange) in its second session. Also, he occupied the position of Board Membership in Al Meera Company, Barwa Real Estate Company, Barwa Bank (Currently Dukhan Bank) representing Barwa Real Estate Company, and Qatar Shipping Company representing Qatar Navigation (Milaha). Previously, he occupied the position of EVP Finance & Investment in Milaha. Mr. Al-Sulaiti holds a bachelor's in business administration from the US. [Non-Executive member, Independent]

The following table shows information about the Executive Management Members:

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
1.	Mr. Fahad Saad Al-Qahtani	Group CEO	-	<p>Current Position:</p> <ul style="list-style-type: none"> Milaha Group CEO, where he drives sustainable growth and realising the supreme goals of the company. <p>Education:</p> <ul style="list-style-type: none"> Bachelor of Science Engineering Management-University of Hertfordshire, UK Executive Leadership Training - University of Oxford, Said Business School <p>Key Career Milestones:</p> <ul style="list-style-type: none"> As CEO of Mowasalat (Karwa), he led successful innovative transportation, initiatives and the FIFA World Cup Qatar 2022™. As President of Community Development, Qatar Foundation, he has driven many social development initiatives and innovation, and he held several prestigious leadership positions at Ashghal, Al Shaqab, and Qatar Foundation. <p>Areas of Expertise:</p> <ul style="list-style-type: none"> Strategic Management Business Development & Corporate Governance Digital Transformation Philosophy of Visionary Leadership and Stakeholders Management Innovation & Social Development <p>Leadership Approach:</p> <p>Mr. Al-Qahtani combines visionary leadership with a strong commitment to excellence, sustainability, and social responsibility, ensuring Milaha's continued success in the global maritime and logistics sector.</p>
2.	Mr. Akram Iswaisi	EVP - Finance & Investments	-	<p>Current Position:</p> <ul style="list-style-type: none"> Executive Vice President, Finance & Investments, Milaha Leads finance, investment, and corporate financial operations at Milaha, a global leader in maritime and logistics. <p>Education:</p> <ul style="list-style-type: none"> Bachelor's degree in accounting - Kennesaw State University, USA <p>Career Highlights:</p> <ul style="list-style-type: none"> Joined Milaha in 2011: Instrumental in shaping Milaha's financial strategies and investment portfolio, driving growth and profitability. Director, Major Publicly Listed Company (USA): Held a senior role prior to joining Milaha, gaining extensive international experience in corporate finance. <p>Board Memberships:</p> <ul style="list-style-type: none"> Board Member, QTerminals: A joint venture between Milaha and Mwani, playing a key role in governance and strategic direction. Vice Chairman, United Arab Chemical Carriers: Previously contributed to the company's leadership and strategic decisions.

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
				<p>Expertise:</p> <ul style="list-style-type: none"> Finance & Investments Financial Strategy & Risk Management International Finance Experience (USA & Middle East) <p>Leadership Approach:</p> <p>Mr. Iswaisi brings a wealth of financial expertise and strategic insight, contributing to Milaha's growth through strong financial governance, investment management, and cross-border experience.</p>
3.	Mr. Ibrahim Abdulla M I Al-Derbasti	<p>EVP - Offshore & Marine</p> <p>Chairman of the Tender Committee</p> <p>Chairman of the Disciplinary Committee</p>	-	<p>Current Positions at Milaha:</p> <ul style="list-style-type: none"> Executive Vice President, for sectors: <ul style="list-style-type: none"> Offshore & Marine Gas and Petrochemicals Industrial Logistics Chairman of Tender Committee: Responsible for overseeing tendering processes at Milaha. Chairman of Disciplinary Committee: Plays a key role in governance and compliance. <p>Education:</p> <ul style="list-style-type: none"> Honors Graduate- Georgetown University MBA- Cambridge University <p>Career Highlights:</p> <ul style="list-style-type: none"> Shell plc: Led supply chain operations for the Pearl GTL plant, Shell's largest foreign direct investment valued at over \$20 billion. International Project Management: Managed contracts & procurement activities for construction of \$6 billion petrochemical plant in the Netherlands, demonstrating strong leadership in large-scale projects. Turn arounds and transformation: led lean transformation of Offshore & Marine including reorganization, policies and procedures development and digitalization. <p>Expertise:</p> <ul style="list-style-type: none"> Contract Management & Procurement Commercial Strategist & Lead Negotiator International Project Management Supply Chain Management <p>Leadership Approach:</p> <p>Mr. Al-Derbasti combines technical expertise with strategic vision, driving Milaha's offshore and marine initiatives while ensuring operational excellence and commercialization of strategy, bound by governance. He is passionate about identifying growth opportunities, fostering collaboration, and delivering measurable and enduring results. As a result-driven leader with a proven track record of transforming business operations to deliver exceptional customer value, disciplined cost efficiency, and maximizing shareholder returns, he delivered 40% growth in net profits within his first year for Milaha Offshore & Marine by reducing downtime, maximizing vessel utilization, enhancing cross functional communications, and establishing new revenue streams.</p>

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
4.	Mr. Ali Mohamed Al-Kuwari	Acting EVP - Milaha Marine & Technical Services	-	<p>Current Position:</p> <ul style="list-style-type: none"> Acting Executive Vice President, Marine & Technical Services, Milaha (Since 2023) Leads Milaha's marine and technical operations, overseeing key functions in ship services and marine logistics. <p>Education:</p> <ul style="list-style-type: none"> MBA- University of Manchester, UK <p>Career Highlights:</p> <ul style="list-style-type: none"> Vice President, Ship Services: Demonstrated strong leadership in managing marine and technical operations at Milaha, enhancing operational efficiency and safety. Leadership Roles in Various Sectors: Held senior positions at QNB and Schlumberger Overseas S.A., gaining diverse expertise in finance, engineering, and operations. <p>Board Memberships:</p> <ul style="list-style-type: none"> Director, Lloyd's Register Qatar WLL: Contributed to governance and strategic decisions in the maritime sector. Director, Man Energy Solutions Qatar Navigation WLL: Provided leadership and insights into energy solutions and marine operations. <p>Expertise:</p> <ul style="list-style-type: none"> Marine & Technical Operations Leadership in Ship Services Strategic Oversight & Governance Cross-Sector Experience (Finance, Engineering, Operations) <p>Leadership Approach:</p> <p>Mr. Al-Kuwari combines technical acumen with strategic leadership to drive Milaha's marine services, focusing on operational excellence, safety, and sustainability while also leveraging his broad experience in multiple industries.</p>

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
5.	Mr. Hamad Saeed Al-Hajri	EVP - Support Services	-	<p>Current Position:</p> <ul style="list-style-type: none"> Executive Vice President, Support Services, Milaha (Since 2023) Leads Milaha's support services division which includes: Information Technology Department, Cybersecurity Department, Legal Affairs Department, Corporate Communications Department, in addition to the Health, Safety, Environment, and Quality Department, with a focus on with a focus on enhancing operational efficiency, HR functions, and organizational development. <p>Education:</p> <ul style="list-style-type: none"> Bachelor's Degree in Business Management- Qatar University Executive Leaders Programme - Qatar Leadership Centre <p>Career Highlights:</p> <ul style="list-style-type: none"> Vice President, Human Resources, Milaha (2016-2023): Played a key role in transforming Milaha's HR functions, focusing on talent development, employee engagement, and operational optimization. Enterprise Resource Planning (ERP) Projects: Contributed in a leadership capacity to several high-impact projects in companies such as Economic Zones Company (Manateq), Qatar Solar Technologies, and Oryx GTL, ConocoPhillips-Houston. In addition to QatarEnergy LNG (Qatar Gas), improving business processes and resource management. <p>Expertise:</p> <ul style="list-style-type: none"> Human Resources Management Operational Efficiency & Organizational Development Enterprise Resource Planning (ERP) Leadership Development & Talent Management <p>Leadership Approach:</p> <p>Mr. Al-Hajri combines deep expertise in human resources and operational management with a strategic focus on improving Milaha's support services, driving organizational effectiveness, and fostering a high-performance culture.</p>

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
6.	Mr. Hammad Usmani	Acting Chief Internal Auditor	-	<p>Current Position:</p> <ul style="list-style-type: none"> Acting Chief Internal Auditor, Milaha (Since October 2023) Oversees internal audit department, enterprise risk management, fraud risk management and AML/KYC checks to ensure financial transparency and operational excellence at Milaha. <p>Certifications:</p> <ul style="list-style-type: none"> Fellow Member- Institute of Chartered Accountants of Pakistan Certified Internal Auditor (CIA) Certified Information Systems Auditor (CISA) Certified Fraud Examiner (CFE) <p>Career Highlights:</p> <ul style="list-style-type: none"> Audit Leadership: Brings over 23 years of experience in internal audit, having worked with prestigious audit firms and held senior audit roles at both international and regional companies. <p>Expertise:</p> <ul style="list-style-type: none"> Internal Auditing & Risk Management Financial Transparency & Operational Controls Quality Audits & Compliance Fraud Risk Management Corporate Governance AML and KYC Legislations Audit Analytics <p>Leadership Approach:</p> <p>Mr. Usmani's extensive experience in internal auditing, combined with his strong focus on risk management and operational controls, plays a crucial role in guiding Milaha toward maintaining the highest standards of financial integrity and operational effectiveness.</p> <p>His leadership approach emphasizes delivering impactful valuable audits, proactively identifying and anticipating significant risks, and conducting investigations with utmost objectivity. This involves leveraging on innovative methodologies, audit analytics, and data-driven decision-to ensure informed and effective decision making.</p>

3. Board of Directors (continued)

3.2 Powers of the Board of Directors

The Board of Directors has the widest authorities necessary for reviewing and outlining the Company's strategic goals and targets, and it is responsible for achieving these goals and targets by monitoring the implementation of the policies through the Executive Management. The Board of Directors invites the Shareholders to Ordinary or Extraordinary General Assembly Meetings in order to obtain their approval on the issues and resolutions, which are not within the Board's authority. The Chairman will practice his responsibilities independent of the responsibilities of the Company's President & CEO, who is appointed by the Board of Directors. The organizational structure of the Company reflects the official responsibilities of either of them separately.

3.3 Duties of the Chairman

The Chairman exercises the duties in accordance to the Company's Articles of Association and the Board's Charter, the duties of the Chairman include, for example but not limited to, ensuring that the Board is fulfilling its duties efficiently and effectively, including that he should make sure that the Board Members are timely obtaining full information about the Board's work, and that essential issues are discussed properly and effectively as per the agenda of each meeting, and that any issue proposed by any Board Member is taken into consideration. The Chairman may delegate this role to another Board Member.

3.4 Meetings of the Board

The Board holds its meetings on periodic intervals according to a schedule pre-approved by the Board. In accordance with QFMA Corporate Governance Code, as well as the Company's Articles of Association and Commercial Companies Law, the minimum number of board meeting shall be six meetings per year. The Board In cases of necessary and on emergency grounds may pass resolutions by circulation which shall be included in the agenda of the next meeting, circulated resolutions are considered part of the number of Board Meetings in accordance (34) of the Company's Article of Association..

A meeting of the Board shall be held upon an invitation from the Chairman or from the Vice-Chairman in his absence. A meeting shall also be invited to when two Board Members request a Board meeting to be held. Such invitations should be sent at least seven days ahead of the scheduled meeting date along with a detailed agenda of the meeting. In the financial year ending 31 December 2024, the Board of Directors held six meetings, in addition to a number of circulated resolutions. All Board Members has satisfied the requirements of attending the Board Meetings, in accordance with Corporate Governance Code and Company's Articles of Association.

3.5 Secretary of the Board

The Board has appointed a Board Secretary working under the direct supervision of the Chairman. The Secretary has a bachelor's degree in Law from Swansea University - UK, he has experience in the legal field, Corporate Governance processes and Board of Directors Secretariat, for example preparing the Board meeting agenda, ensuring that the invitations for Board meetings are delivered to all Board Members. As well as recording and maintaining Board minutes of meetings and distributing the Board resolutions to the competent departments after the Board's approval. The Secretary is also required to follow up on the execution of the Board resolutions and shall present a report on the results to the Board in every meeting for review and ensuring that all resolutions issued by the Board has been executed, otherwise he shall provide the reasons of failure of executing the resolution(s). The Secretary is also responsible for distributing the relevant Company information demanded by Members of the Board.

The Board Members have the right to utilize the services of the Board's Secretary and his advice. The Board's Secretary can be appointed or dismissed only by a Board of Directors' resolution.

3. Board of Directors (continued)

3.6 Board of Directors Remuneration

The Remuneration for the Board Members is determined under Article (40) of the Company's Articles of Association, Article (119) of Qatar's Commercial Companies Law and Corporate Governance Code. The Articles of Association of the Company shall specify the manner of determining the remuneration of the Members of the Board of Directors, provided such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing a profit of not less than (5%) of the Company's paid up capital among its Shareholders. The Board of Directors also proposes the amount of cash allowances for Members of the Board who are assigned any administrative responsibilities within the Company in accordance with the Dividends Distribution & Remuneration Policy. The Remunerations of the Board of Directors and the Executive Management are disclosed in the annual report of the Company.

3.7 Duties and Other Obligations of the Board

The Board shall ensure that Members of the Strategic & Investment Committee, Nomination & Remuneration Committee, Audit Committee, the Internal Auditors, and representatives of the External Auditors attend the General Assembly Meetings.

The Board shall hold an induction session for the new Board Members including a visual display in order to ensure that they understand the Company's activities and operations and become fully aware of their obligations.

The Board Members are responsible for understanding their roles and duties and for having knowledge about the financial, commercial, and industrial issues, and about the operations and activities of the Company. For this purpose, the Board approves and implements adequate official training courses aimed at enhancing the skills and knowledge of the Board Members.

The Board members should always be aware of the latest developments in the area of Governance and of the best relevant practices.

The Board Members are committed to attending the meetings of the Board regularly. In the event of absence, the provisions of Article No. (36) of the Company's Articles of Association and the Board's Charter shall be applied.

3.8 Appointing of Board Members

As per the conditions stipulated in the Corporate Governance Code, Commercial Companies Law and the Company's Articles of Association, the following should be observed:

- Nomination and appointment of the Board Members should take place in accordance with the procedures stated in the Corporate Governance Code, Commercial Companies Law and the Company's Articles of Association.
- The Board of Directors formed a Nomination Committee in 2014, which has been reformed in subsequent terms of the Board. The Nomination Committee verifies the applications for nomination to the Membership of the Board of Directors, ensures the applications' conformity with the conditions provided for in the Commercial Companies Law, Company's Articles of Association, as well as the stipulation of Article No. (5) of the Governance Charter. (Nomination through the Committee does not prevent any Shareholder of the Company from standing by himself or from being nominated to the election).
- The Nomination Committee should take into consideration, among other things, the ability to give the candidates enough time for carrying out their duties as Board Members, in addition to their skill, knowledge, experience, and their professional, technical and academic qualifications, and personality. The Nomination Committee should also take into consideration "the appropriate guidelines for nominating the Board Members" which are subject to changes by the Authority from time to time.

4. Board of Directors Committees

The Board of Directors establishes Committees reporting to the Board and the performance of each Committee is based on the standards set in the Corporate Governance Charter. Generally, the Board committees do assist the Board in carrying out its duties, and the overall responsibilities of the Board in managing the Company.

The Board of Directors reviews the performance of the Board Committees on annual basis, the Board Committees roles are clear, well understood and supported by all Board Members.

The Board of Directors has established three Committees to assist the Board and facilitate the execution of the Board's obligations and responsibilities. The Committees are:

1. Strategic & Investment Committee.
2. Audit, Risk & Compliance Committee.
3. Nomination & Remuneration Committee.

With the Audit, Risk & Compliance Committee and Nomination & Remuneration Committee being the mandatory committees as per the Corporate Governance Code.

No.	Name of the Member	Position
1.	H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani	Chairman of the Board - Chairman of the Strategic & Investment Committee
2.	H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani	Vice-Chairman - Member of the Committee
3.	H.E Sheikh Suhaim bin Khaled Al-Thani	Board Member - Member of the Committee
4.	Mr. Adel Ali Bin Ali	Board Member - Member of the Committee
5.	Mr. Hamad bin Mohammad Al-Mana	Board Member - Member of the Committee

4.2 Audit, Risk & Compliance Committee

This Committee was initially established in 2003, and then has been repeatedly reformed in all subsequent terms of the Board. The duties of the Committee include assisting the Board in carrying out its supervisory responsibilities by reviewing internal controls on financial reporting to ensure that the financial data presented to the Shareholders and other relevant parties are free from material misstatement and monitoring the findings and comments in the Audit Reports prepared by the Internal Audit and External Auditors. The Committee ensures the compliance of the departments and employees with the Board Policies, applicable laws, regulations, and instructions. The Committee submits to the Board periodical reports about the results of its activities. The Committee does not include any Member who was previously employed by the Company's External Auditor. The Committee held six meetings in the year 2024. and appropriate recommendations and decisions has been taken on the presented matters. All Committee Members satisfied the attendance requirement.

The tables below show the Committees' formation and brief description of the duties assigned to each:

4.1 The Strategic & Investment Committee

This Committee was initially formed in March 2009, then it has been reformed in the subsequent terms of the Board. According to the Strategic & Investment Committee's Charter, the most important duties of the Committee is overseeing the investment activities exceeding the value limit authority of the Chairman and the Chief Executive Officer, for protecting the interests of the Company from any future risks, and the Committee raises its recommendations in this regard to the Board. The Committee held five meetings, in addition to a number of circulated resolutions in the year 2024, and appropriate recommendations and decisions has been taken on the presented matters. All Committee Members satisfied the attendance requirement.

Below are the Members of the Strategic & Investment Committee:

4. Board of Directors Committees (continued)

4.2 Audit, Risk & Compliance Committee (continued)

Below are the Members of the Audit, Risk & Compliance Committee:

No.	Name of the Member	Position
1	Dr. Mazen Jassim Jaidah	Board Member - Chairman of Audit, Risk & Compliance Committee
2	H.E Sheikh Hamad bin Mohammed Khalid Al-Thani	Board Member - Member of Audit, Risk & Compliance Committee
3	Mr. Mohammed Ebrahim Al-Sulaiti	Board Member - Member of Audit, Risk & Compliance Committee

- The Board has updated the Audit, Risk & Compliance Committee's Charter for incorporating the changes required by the QFMA Governance Code.

4.3 The Nomination & Remuneration Committee

- The Nomination Committee has been merged with the Incentives & Remuneration Committee in 2018 to become one Committee named Nomination & Remuneration Committee. The Nomination duties are represented in verifying the nomination applications submitted by Shareholders for participation in the election of Members of the Board of Directors and ensuring that the applications are meeting the prescribed conditions and controls under Qatar's Commercial Companies Law, Company's Articles of Association, and QFMA Corporate Governance Code. The Committee presents its recommendation on these applications for election in the General Assembly Meeting.
- The Remuneration Committee duties include setting the policies for remunerating the Board Members, Executive Management, and Company employees, and ensuring proper implementation of these policies. The remuneration for the Executive Management will be based on the profit recognized at the end of the financial year, and the Committee raises its recommendations in this regard to the Board of Directors. Also, the Committee also submits an Annual Evaluation Report to the Board of Directors & to the Committees, based on the annual declarations submitted by the Chairman and Board Members of Milaha, which includes an annual performance evaluation and an acknowledgment not to combine positions, in addition to updating the data of each Board Member. The Committee held one meeting in the year 2024 in addition to a number of circulated resolutions, and appropriate recommendations and decisions has been taken on the presented matters. All Committee Members satisfied the attendance requirement.
- The Committee oversees the performance assessment of Senior Management and all employees through a Performance Management process. This process is designed to enable employees and managers to engage in ongoing dialogue about performance, feedback and development. In 2024, the Company worked on setting objectives/goals aligned with Business Units priorities and the corporate strategy. With a formal review to assess and calibrate performance was carried out at both Business Unit and Department level.

Below are the members of the Nomination and Remuneration Committee:

No.	Name of the Member	Position
1	Mr. Adel Ali Bin Ali	Board member - Chairman of the Nomination & Remuneration Committee
2	H.E Sheikh Abdulrahman bin Saud Al-Thani	Board member - Member of Committee
3	H.E Mr. Saad Mohammad Al-Romaihi	Board member - Member of Committee

- The Nomination & Remuneration Committee should approve and publish its scope of work in a way that describes its authority and work, in accordance with the Nomination Charter approved by the Board of Directors.
- The role of the Nomination Committee will include conducting an annual self-assessment of the Board's performance. There is a mechanism set up for self-assessment of the Board of Directors.

4. Board of Directors Committees (continued)

4.3 The Nomination & Remuneration Committee (continued)

- The Nomination Committee must observe any conditions or requirements in connection with nominating, electing, or appointing the Board Members issued by any other authority.
- The Board has updated the Charter of the Nomination & Remuneration Committee for incorporating the changes required by the QFMA Governance Code, including submitting an annual report to the Board of Directors that contains an assessment of the performance of the Board Members.

In addition to the Board Committees, and as part of the overall Governance framework, the Company has formed a specific Management Committees to oversee the core business activities.

5. Internal Audit

5.1 Purpose and Mission

The purpose of the Milaha Internal Audit Department (MIAD) is to provide independent, objective assurance and consulting services designed to add value and improve the operations of MILAHA.

The mission of Milaha internal audit department is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. MIAD helps Milaha accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

5.2 Independence and Objectivity

Internal Audit reports functionally to the Audit, Risk & Compliance (ARC) Committee and administratively to the Group Chief Executive Officer (GCEO).

The Chief Internal Auditor (CIA) ensures that the internal audit department remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content.

5.3 Scope of Internal Audit Activities

The scope of internal audit activities encompasses, but is not limited to, assurance and consulting services. Assurance services mean services through which Internal Auditors perform objective assessments to provide statements about conditions compared to established criteria. Such statements are intended to give Stakeholders, such as ARC Committee, GCEO, Management, and outside parties, confidence on the adequacy and effectiveness of Milaha's governance, risk management, and control processes. Internal audit assessments include evaluating whether:

- Risks relating to the achievement of Milaha's strategic objectives are appropriately identified and managed.
- The actions of Milaha's officers, directors, employees, and contractors comply with Milaha's policies, procedures, applicable laws, regulations, and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact Milaha.
- Information and the means used to identify, measure, analyze, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

MIAD audit universe includes all the entities, functions, departments, business processes, systems, projects, and activities of:

- Milaha.
- Milaha's subsidiaries, associate, and joint ventures and
- Requests from the Audit, Risk & Compliance Committee, management, and other regulatory bodies.

5. Internal Audit (continued)

5.4 Internal Audit Plan

Before the beginning of every financial year, the Chief Internal Auditor prepares a risk based Internal audit plan and the proposed related budget and presents both to the Audit, Risk & Compliance Committee for approval.

The Internal Audit Staff Members have full access to examine any documents or records they deem necessary for carrying out their responsibilities.

The Internal Audit Department is responsible for executing the Audit plan approved by the Audit, Risk & Compliance Committee.

5.5 Reporting to Senior Management & Audit, Risk & Compliance Committee

The CIA reports periodically to GCEO, senior management and the ARC Committee regarding:

- The internal audit department's purpose, authority, and responsibility.
- The internal audit department's plan and performance relative to its plan.
- The internal audit department's conformance with The IIA's Code of Ethics and Standards, and action plans to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the ARC committee.
- Results of audit engagements or other activities.
- Resource requirements.
- Any response to risk by management may be unacceptable to Milaha.

The Audit, Risk & Compliance Committee periodically presents reports to the Board on significant audit issues including internal control failures and provides assurance to the Board about the design and effectiveness of the internal control system in the Company.

5.6 Quality Assurance and Improvement Program:

MIAD adheres to the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA) and other leading standards. Under the IPPF framework, a qualified, independent assessor must

conduct an external quality assessment of an internal audit activity at least once every five years. A comprehensive independent external quality assessment was conducted in 2023 and MIAD were given the highest rating in terms of compliance which certified that MIAD conform to the Standards and the IIA Code of Ethics.

5.7 Incident Management Framework

Milaha has an approved Incident Management Framework (IMF) which provides the necessary policies and procedures to allow for the effective, efficient and consistent reporting and handling of all fraud related incidents.

Nature, results of investigations and disposition of incidents is periodically reported to Audit, Risk & Compliance Committee. The same is reported by Audit, Risk & Compliance Committee to Board through its annual report.

5.8 Enterprise Risk Management:

Milaha has developed a comprehensive ERM framework which is applied across the entire company. Milaha monitors through the Enterprise Risk Management (ERM) department maintains risk registers related to the activities including Fraud Risk Management and checks against AML and Sanctions through our AML/KYC processes. The ERM department independently reviews the risk on a quarterly basis and report the results to management and Audit, Risk & Compliance Committee.

6. The External Auditors

The External Auditors are appointed by the General Assembly upon recommendations of the Board of Directors. In the General Assembly meeting held on 05/03/2024 the Shareholders approved the appointment of M/s KPMG as the Company's External Auditor for the year 2024. KPMG is a licensed and accredited audit firm working independently from the Board of Directors and the Company's Management.

The Company usually ensures the nonexistence of any conflict of interests between the Company and the External Auditors before appointing them. If it appears, after their appointment, that the matter has been otherwise, the External Auditor shall be replaced. The External Auditor or any of his staff should not be a Member of the Board or occupy any position in the Company.

6. The External Auditors (continued)

The External Auditors perform an Independent Audit of the annual financial statements and a review of the half yearly financial statements prepared in accordance with the International Financial Reporting Standards (IFRS), in addition to the requirements of Qatar Financial Markets Authority (QFMA) and in accordance with the Governance System. The financial reports are published in local newspapers in both Arabic and English languages and are posted on the websites of both the Company and Qatar Exchange in order to allow the Shareholders and the public in general to access the Company's information.

The External Auditors have the right to examine any records, books, and documents in the Company and to ask for any information deemed necessary for carrying out their duty as Auditor.

Furthermore, the External Auditors are eligible to have meetings with the Audit Risk & Compliance Committee and with the Board. They also attend the General Assembly meetings for answering questions raised by the Shareholders regarding the Company's financial statements.

7. The Disclosure

The Company is fully committed to QFMA disclosure requirements. The major events of the Company are disclosed to Qatar Exchange and to the media according to the instructions of QFMA and requirements of the Company's Articles of Association, as follows:

7.1 Disclosure of Milaha Achievements in 2024

In January 2024, Milaha received the "CSR Award of the Year" at the 18th SHIPTEK International Conference and Awards in Dubai. In March 2024, Milaha was honoured by Qatar University during a ceremony recognising companies who support human development, as well as training and development projects for university students.

In April 2024, Milaha served as the Silver Sponsor for the Logistics Middle East Awards and won the "Highly Commended in the Category of Energy Supply Chain of the Year" award.

In October 2024, Milaha deployed the first Qatari-flagged jack-up barge "Milaha Alshaheen", advancing Qatar's offshore services and supporting the Qatar National Vision 2030.

In October 2024, Forbes Magazine Middle East named Milaha's Group Chief Executive Officer as one of the "Top Sustainability Leaders in the Middle East" for 2024.

In November 2024, Milaha signed an expanded collaboration agreement with Google Cloud to enhance its data and AI capabilities. This partnership supports Milaha's strategic goals to improve operational efficiency and drive innovation across its services.

In December 2024, the Halul 100 vessel, operated by Milaha, was selected as the Best Vessel for Q3 2024 by QatarEnergy LNG. This recognition reflects Milaha's ongoing commitment to excellence in providing marine support services.

During 2024, Milaha launched new container shipping services (China, India & Gulf to Red Sea, Turkey to Spain, India to Upper Gulf).

7.2 We Disclose Below the Number of Shares Held by the Members of the Board and by Major Shareholders as of 31/12/2023:

Number of shares held by the Board Members: 128,823,138

Number of shares held by Major Shareholders: 390,263,124

7.3 Capital Structure, Shareholders Rights, and Major Transactions

The Capital structure of Milaha is disclosed in the Company's Annual Report, which is presented to the Shareholders General Assembly according to the International Accounting and Auditing Standards. The Company's authorized and fully paid-up capital amounts to QR 1,136,164,750 distributed over 1,136,164,750 shares.

In the event that substantial transactions are approved, against which the Minority Shareholders vote, the Board of Directors should ensure the protection of the Minority Shareholders.

The Board is compliant with the stipulation of Article (7) of the Company's Articles of Association through a mechanism ensuring equal rights to all Shareholders in the sense that ownership of a single Shareholder, whether a natural or legal person, may not exceed 10 % of the share capital.

7. The Disclosure (continued)

7.4 Conflict of Interest and Third-Party Trading

In addition to the provisions of Milaha's Articles of Association and the Board of Director's Charter, the Company adopts the policy detailed below regarding its processes for preventing conflict of interests and third-party trading:

- The Company's policy for preventing conflict of interests and Insider(s) Trading comprise general rules and procedures that govern the Company's involvement in any commercial transaction with a related party. In general, the Company may not enter into any commercial transaction or contract with a related party, without fully observing the terms and conditions provided for in the Commercial Companies Law and the Company's Policy on related parties, including the principles of transparency, equity, and disclosure.
- In the event of presenting to the Board's meeting an issue of conflict of interests or a commercial transaction between the Company and a Member of the Board or a related party, this matter should be discussed in the absence of the concerned Board Member. This Member should never participate in voting on the transaction. In all cases, the transaction should be made at market prices and on absolute commercial basis, and with no conditions contrary to the interests of the Company.
- On the occurrence of such transactions, they should be disclosed in the Annual Report, which will be presented in the General Assembly Meeting held after these commercial transactions.
- The trading in the Company's shares and other securities by Members of the Board, Executive Management and key Staff is disclosed. The Company is adopting clear rules and procedures governing such trading based on the procedures in force in Qatar Exchange.

7.5 Legal Claims

The Company's Legal Department is following up on the legal claims filed against the Company and those filed by the Company against other persons. None of the claims referred to above has material impact on the company.

All grievances, complaints, and communications that have reached litigation, are closely followed up by the Law firm entrusted with this matter, however, the number of cases filed against the Company as of 31 December 2024 are Two (2) cases that were investigated, and the necessary measures taken to develop the internal control environment to ensure that it is not repeated.

There are no violations to mention except what has been disclosed on the QFMA website.

8. Rights of Other Stakeholders

The Company's Executive Management is safeguarding the rights of the Stakeholders and related parties i.e., Shareholders, Employees, Creditors, Clients, Customers, Suppliers, Investors, etc.

The Board of Director ensures the application of the principles of fairness and equality among all employees without discrimination based on race, gender or religion; further, the Executive Management is ensuring the distribution of incentives to the employees according to the Dividends Distribution & Remuneration Policy approved by the Board.

Under the provisions of the Company's Human Resources Policy which is adopted by the Company's Board of Directors, the Executive Management is required to train and encourage the employees by creating helpful work environment in the Company, resolve their problems without affecting their productivity and performance, and encourage them to unfold their problems frankly to their managers. The Board is adopting a mechanism allowing the Company's employees to notify the Board about any suspicious behavior, which may constitute legal violations or cause damages to the Company. The Board ensures confidentiality to such employees and will protect them from any harmful reaction by their managers or from other Company employees.

9. Shareholders Rights

The Shareholders enjoy the rights secured to them by the Commercial Companies Law and the Articles of Association, and the Governance Charter of Milaha. Each Shareholder attending the General Assembly Meeting has the right to discuss the topics listed in the agenda and direct questions to the Board Members and to the external auditors. The Board Members must answer the questions and queries raised by the Shareholders without endangering the Company's interest.

Article no. (44) of the Company's Articles of Association states the following: "In the event of approving substantial transactions which the minority Shareholders had voted against, the minority Shareholders may submit a grievance to the Board of Directors for ensuring that they would not be impaired by such transitions".

The Shareholders may also exercise their voting rights at the General Assembly Meeting and may delegate their voting rights to another member who is attending the meeting.

The Annual General Assembly Meeting of Shareholders is held in accordance with Articles (46), (47), (48), and (49) of the Company's Articles of Association and the provisions of the Commercial Companies Law. The Shareholders will receive notification of this meeting in advance. The notification shall be sent to the Stakeholders, Qatar Exchange, and QFMA and shall be published in the local newspapers and the Company's website. Copies of the Annual Report and the financial statements shall be provided to the Shareholders before the meeting date in order to enable them to participate in the discussions about the contents of the report with the Board of Directors.

9.1 Shareholder Rights Regarding Distribution of Dividends

The Board of Directors presents to the General Assembly a clear policy on the distribution of dividends as per the Company's Articles of Association and the Commercial Companies Law and gives the ground that justify such policy based on the benefit of both the Company and Shareholders.

9.2 Obtaining of Information

Every Shareholder has the right to view the Company's Memorandum of Association and the Articles of Association and to obtain general information about the Company as per the controls provided for in this regard.

Milaha has a website where documents, disclosures and general information that should be made public are posted, in accordance with applicable laws, the charter of the Board of Directors, and relevant regulations.

10. The Records of Shareholdings

10.1 The Company maintains correct and up-to-date records of the Shareholdings based on information we get from Qatar Exchange.

10.2 According to the instructions issued by Qatar Exchange to Listed Companies, the Shareholder records are deposited with Qatar Central Securities Depository Company (Edaa), which is the party responsible for Shareholder Affairs. The Company has delegated to Qatar Central Securities Depository Company (Edaa) the task of maintaining and organizing this record, under Articles (159) and (160) of the Commercial Companies Law. Any Shareholder has the right to approach Qatar Central Securities Depository Company (Edaa) for viewing the record book as per the controls issued by Qatar Financial Markets Authority.

11. Investor Relations

The Company maintains good relations with the Shareholders and Investors through open and transparent communication channels. Information is regularly provided to the existing and prospective Investors and related parties through the website of Qatar Exchange and various media venues in addition to the Company's website: www.milaha.com. The website provides detailed information to the Shareholders about the Company's governance, financial statements, and other important information. These can be accessed through Shareholders & Investor Relations window on the Company's website. In addition, phone conferences are held periodically for informing the Shareholders and Investors with the Company's reports and performance, after the Company has published all its annual, half yearly, and quarterly reports.

12- Corporate Social Responsibility Policy

At Milaha, we view Corporate Social Responsibility (CSR) as an integral part of our corporate identity and long-term strategy. As a responsible corporate entity, we are committed to creating a positive impact on society through a wide range of initiatives that span environmental sustainability, employee welfare, ethical business practices, community engagement, and more.

Our approach to CSR is guided by our core values and mission to foster a culture of responsibility, where both our actions and operations align with the greater good of the communities we serve. From promoting sustainability in our business operations to ensuring the health, safety, and security of our employees, Milaha works diligently to enhance the well-being of both individuals and society as a whole.

In compliance with Law No. (13) of 2008, which mandates the contribution of joint-stock companies to support social and sports activities, Milaha has contributed (25,750,000) QAR, representing (2.5%) of our net profit for the fiscal year ending 31st December 2024. This contribution reflects our commitment to societal development and our ongoing efforts to promote social, cultural, and athletic initiatives.

The Board of Directors and senior leadership at Milaha prioritise CSR, providing both moral and material support to various social, humanitarian, and charitable initiatives. These efforts are not only designed to benefit the community but are also fundamental to driving Milaha's long-term success and reputation as a responsible corporate citizen.

Aligned with global sustainability frameworks, Milaha is also committed to advancing the United Nations Sustainable Development Goals (SDGs). Emphasising our dedication to achieving sustainable development and making a positive impact both locally and globally.

12.1 Pillars of Social Responsibility

Our CSR strategy is built around six core pillars: Environment, Health, Safety & Security, Employee Welfare, Equal Employment Opportunities, Fair Operating Practices, and Community Development. Each pillar is designed to guide our efforts in reducing our environmental footprint,

promoting the well-being of our employees, ensuring ethical business practices, and contributing to the communities where we operate. Through these initiatives, Milaha strives to make a lasting, positive difference in society while fostering sustainable growth and development.

12.2 Employees Welfare

Milaha celebrated distinguished Qatari employees through Qatari Excellence Award "Kafo", emphasizing Milaha's commitment to developing and nurturing national talent.

Milaha recognized high-performing employees for their exceptional contributions and alignment with Milaha's core values through Quarterly Value in Practice Awards.

12.3 Community Initiatives

Milaha celebrated World Health Day, World Maritime Day, International Day of Seafarers, World Blood Donor Day, and Women in Maritime Day and Breast Cancer Month, demonstrating its support for global causes. These events underline Milaha's commitment to promoting health, safety, and inclusivity across various sectors, reinforcing the company's dedication to corporate social responsibility and its alignment with international initiatives.

Milaha participated in the CSR campaign during Ramadan by distributing Iftar meals to low-income workers in collaboration with Qatar Charity. This initiative highlights Milaha's strong community engagement, reflecting its values of empathy and social responsibility. The distribution of Iftar meals during Ramadan strengthens ties with the local community and supports those in need during a significant time of the year.

Milaha took part in Qatar National Sport Day and Minister of Transport Padel Cup, reinforcing its active engagement in sport activities. By participating in these events, Milaha demonstrates its commitment to promoting a healthy and active lifestyle among employees and the wider community. These activities foster teamwork, wellness, and employee well-being, reinforcing Milaha's role as a socially responsible organization.

12. Corporate Social Responsibility Policy (continued)

12.4 Environment & Sustainability

Milaha partnered with Earthna (Qatar Foundation) during the World Environment Day to promote the importance of mangroves for biodiversity in Qatar, reinforcing Milaha's commitment to environmental stewardship.

Milaha celebrated the Qatar's Sustainability Week to emphasize its dedication to sustainable practices within maritime and logistics operations. This initiative was followed by organising a trip for the employees to the purple island.

Milaha partnered with QRDI to support the Electrification of Harbour Craft Industry Innovation Challenge, showcasing Milaha's role in advancing green technology in maritime.

Milaha recognised for its unwavering commitment to sustainability by being listed among Forbes' Sustainability Leaders in the Middle East.

Milaha was honoured with eight prestigious international awards from the British Safety Council in the field of health, safety, and environment management, marking the seventh consecutive year of recognition. This achievement underscores Milaha's commitment to consistently meeting the highest regional and international standards in health, safety, and environmental management, reaffirming our dedication to providing a safe and healthy work environment for our staff and partners.

Milaha has undertaken projects aimed at enhancing energy efficiency, including the ongoing replacement of fluorescent lighting systems with LED systems and the implementation of sensor-activated lighting in its office and warehouse facilities to reduce electricity consumption.

Milaha has focused on improving recycling rates in 2024, with notable efforts in driving forward a circular economy approach.

Milaha continues to optimise the use of energy, water, and raw materials across its operations. By implementing efficient resource management practices, the company is minimising waste and promoting sustainable consumption of resources.

Milaha has been working closely with its suppliers and clients to identify and implement opportunities for improving the sustainability of its supply chain.

The Halul 100 vessel, operated by Milaha, was selected as the Best Vessel for Q3 2024 by QatarEnergy LNG. This recognition reflects Milaha's ongoing commitment to excellence in providing marine support services.

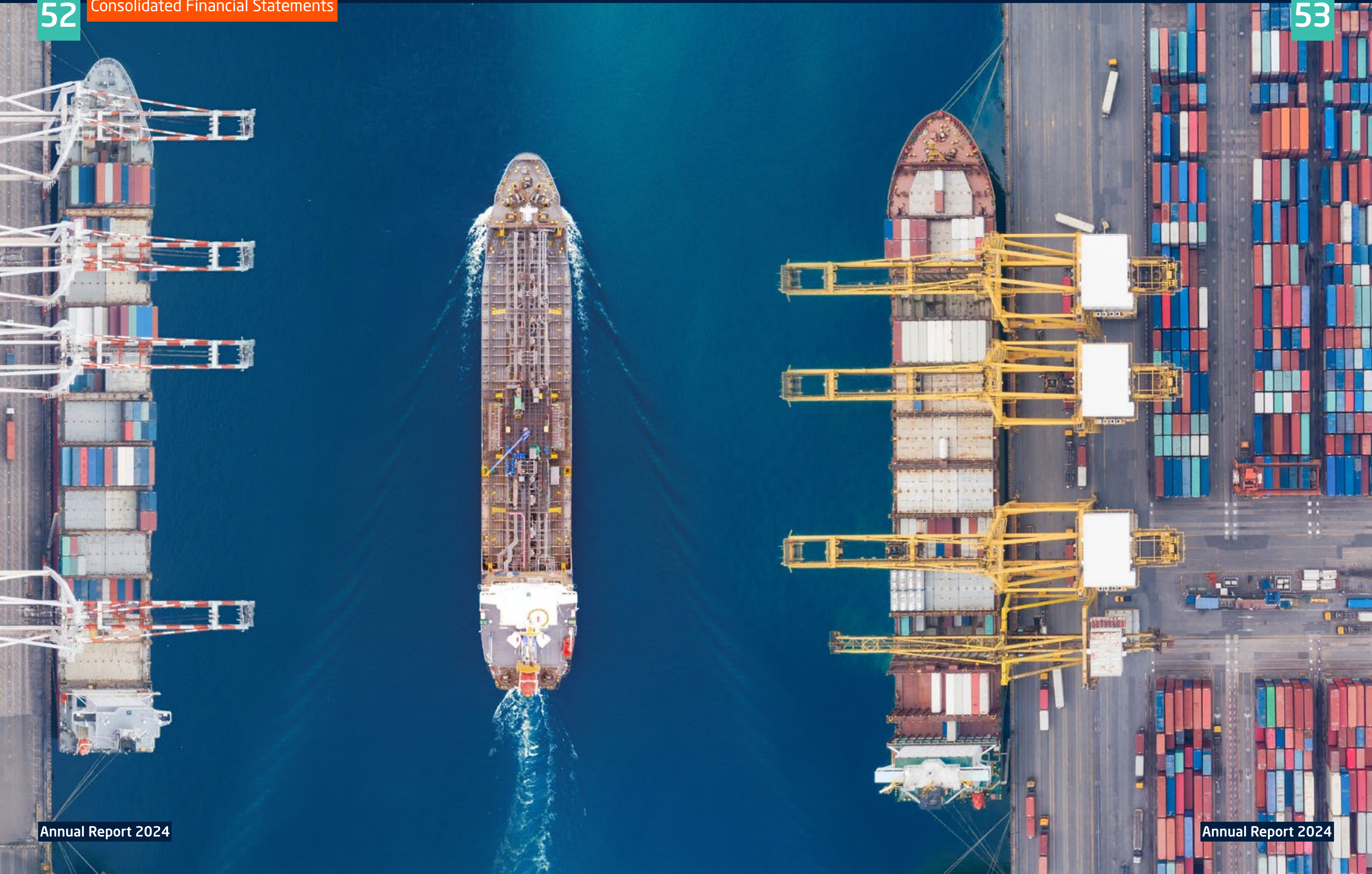
Milaha's subsidiary "Qatar Shipping Company", was awarded the Platinum Award at the QatarEnergy contractor 7-star Safety Awards. This recognition is a testament to the outstanding safety performance in providing services to QatarEnergy in Mesaieed Industrial City.

Equal Employment Opportunities

Milaha aims at protecting the rights of employment for qualified applicants, given that the priority is for Qataris and for Milaha employees irrespective to race, color, gender, age, home country, disability and/or other categories protected by applicable laws.

13. Compliance with Laws and Regulatory Regulations

The company is fully compliant with all laws and regulations applicable in the State of Qatar. Where Milaha is in compliance with Law no. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law no. (11) of 2015, and the Company's Articles of Association was amended according to the requirements of Law no. (8) of 2021 based on the approval of the Company's Extraordinary General Assembly meeting held on 8 November 2021.



To the Shareholders of Qatar Navigation Q.P.S.C.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Qatar Navigation Q.P.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income statement, comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 Auditors'

Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Company's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Impairment of vessels and barges

See Note 7 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>Impairment of vessels and barges</p> <p>We focused on this area due to the significance of the carrying value of vessels and barges which comprises 13% (2023: 12%) of the Group's total assets. Management is required to exercise considerable judgment because of the inherent complexity in estimating the fair values less costs to sell or the values in use for assessment of impairment. Furthermore, the impairment of vessels and barges represents management's best estimate of the losses arising from a decline in value.</p> <p>The most significant risk in management's evaluation of the recoverability of the carrying value of vessels and barges lies in identifying Cash Generating Units (CGUs) with potential impairment indicators. This process also involves estimating fair values less costs to sell and values in use, which requires determining key assumptions.</p>	<p>Our audit procedures in this area included the following, amongst others:</p> <ul style="list-style-type: none"> Evaluating the methodology used by management to assess the carrying amount of vessels and barges assigned to CGUs, and the process for identifying CGUs that required impairment testing. Challenging the management's assessment of possible internal and external indicators of impairment in relation to the vessels and barges, such as obsolescence, decline in market value and operating losses, based on our knowledge and experience of the shipping industry. Involving our valuation specialists to assist us in evaluating the appropriateness of the discount rates applied, which included assessing the key inputs used in the calculation with independently sourced market data.

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (Continued)

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Evaluating key inputs and assumptions in cash flow projections used by the management including the long-term outlook on contractual rates, utilization of the assets, growth rates, terminal value and capital expenditures. Assessing the reliability of cash flow forecasts through a review of actual past performance, comparison to previous forecasts and checking the mathematical accuracy. Evaluating the appropriateness and completeness of the related disclosures in the consolidated financial statements.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 5 February 2024.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditors' report.

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 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.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 judgement and maintain professional scepticism 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

Report on the Audit of the Consolidated Financial Statements (continued)**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditors' 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 auditors' 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 group 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 the Board of Directors 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 the Board of Directors 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 the Board of Directors, 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditors' report.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2024.

Gopal Balasubramaniam

KPMG

Qatar Auditors' Registry Number 251

Licensed by QFMA: External

Auditors' License No. 120153

2 February 2025

Doha

State of Qatar

For the year ended 31 December 2024

	Notes	2024 QR'00	2023 QR'000
Operating revenues	4	2,839,797	2,941,790
Salaries, wages and other benefits		(694,412)	(649,684)
Operating supplies and expenses		(1,015,721)	(1,283,830)
Rent expenses		(7,586)	(10,612)
Depreciation and amortisation	7,8,9&10	(442,092)	(391,205)
Reversal of (provision for) impairment of receivables	16	15,314	(7,962)
Other operating expenses	5	(158,906)	(162,172)
OPERATING PROFIT		536,394	436,325
Impairment on property, vessels, equipment and intangible assets	7 & 9	(117,219)	(19,666)
Finance cost		(32,086)	(49,769)
Finance income		11,422	19,269
Net gain on disposal of property, vessels and equipment		7,610	10,187
Share of results of joint ventures	11	143,651	127,161
Share of results of associates	12	584,901	520,369
Net loss on foreign exchange transactions		(1,238)	(562)
PROFIT BEFORE TAX		1,133,435	1,043,314
Income tax expense	33	(13,666)	(13,789)
PROFIT FOR THE YEAR		1,119,769	1,029,525
Attributable to:			
Equity holders of the Parent		1,121,966	1,030,199
Non-controlling interests		(2,197)	(674)
		1,119,769	1,029,525
BASIC AND DILUTED EARNINGS PER SHARE (attributable to equity holders of the Parent expressed in QR per share)	6	0.99	0.91

Report on the audit of the consolidated financial statements is set out in pages 54 to 56
The attached notes 1 to 43 form an integral part of these consolidated financial statements.

For the year ended 31 December 2024

	2024 QR'000	2023 QR'000
Profit for the year	1,119,769	1,029,525
Other comprehensive income (OCI):		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value of financial assets at FVOCI	(114,886)	43,512
Equity-accounted investee - share of OCI	(432)	1,305
	(115,318)	44,817
Items that may be reclassified subsequently to profit or loss		
Net loss resulting from cash flow hedges	(8,214)	(26,003)
Translation reserve movement for equity-accounted investee	(18,027)	-
Equity-accounted investees - share of hedging reserves	266,961	14,022
	240,720	(11,981)
Total other comprehensive income for the year	125,402	32,836
Total comprehensive income for the year	1,245,171	1,062,361
Attributable to:		
Equity holders of the Parent	1,247,674	1,062,987
Non-controlling interests	(2,503)	(626)
	1,245,171	1,062,361

Report on the audit of the consolidated financial statements is set out in pages 54 to 56
The attached notes 1 to 43 form an integral part of these consolidated financial statements.

As at 31 December 2024

	Notes	2024 QR'000	2023 QR'000
ASSETS			
Non-current assets			
Property, vessels and equipment	7	3,095,280	2,775,797
Investment property	8	875,680	856,183
Intangible assets	9	4,416	13,274
Right-of-use assets	10	118,368	115,087
Investments in joint ventures	11	1,083,572	1,022,138
Investments in associates	12	8,248,809	7,819,081
Financial assets at FVOCI	13	2,854,287	2,913,590
Investments in deposits		365,000	-
Loans granted to LNG companies	14	77,361	89,558
Total Non-current assets		16,722,773	15,604,708
Current assets			
Inventories	15	62,177	92,005
Trade and other receivables	16	1,073,093	971,290
Equity instruments at FVTPL	17	645,751	500,850
Investments in term deposits	18	514,855	633,000
Cash and cash equivalents	19	187,996	414,411
Total Current assets		2,483,872	2,611,556
Total Assets		19,206,645	18,216,264
EQUITY AND LIABILITIES			
Attributable to equity holders of the Parent			
Share capital	20	1,136,165	1,136,165
Legal reserve	21	4,693,986	4,693,986
General reserve	22	623,542	623,542
Fair value reserve	23	2,350,149	2,465,084
Hedging reserve	24	1,240,400	981,653
Translation reserve	25	(18,027)	-
Retained earnings		7,448,492	6,780,714
Equity attributable to equity holders of the Parent		17,474,707	16,681,144
Non-controlling interests		2,944	41,569
Total Equity		17,477,651	16,722,713
Liabilities			
Non-current liabilities			
Loans and borrowings	28	475,359	63,875
Advance from a customer	29	66,780	74,710
Lease liabilities	30	61,982	46,862
Provision for employees' end of service benefits	31	122,827	117,356
Total Non-current liabilities		726,948	302,803
Current liabilities			
Trade and other payables	32	763,646	692,481
Loans and borrowings	28	174,556	418,286
Lease liabilities	30	63,844	79,981
Total Current liabilities		1,002,046	1,190,748
Total Liabilities		1,728,994	1,493,551
Total Equity and Liabilities		19,206,645	18,216,264

On 2 February 2025, the Group's Board of Directors authorised these consolidated financial statements for issue, which were signed on its behalf by the following:

Jassim bin Hamad bin Jassim Jaber Al-Thani
Chairman

Fahad bin Saad Al-Qahtani
Group Chief Executive Officer

Report on the audit of the consolidated financial statements is set out in pages 54 to 56
The attached notes 1 to 43 form an integral part of these consolidated financial statements.

For the year ended 31 December 2024

	Notes	2024 QR'000	2023 QR'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,133,435	1,043,314
Adjustments for:			
Depreciation of property, vessels and equipment	7	300,118	253,059
Depreciation of investment property	8	56,629	51,101
Amortisation of intangible assets	9	4,138	4,221
Depreciation of right-of-use assets	10	81,207	82,824
Net gain on disposal of property, vessels and equipment		(7,610)	(10,187)
Share of results of joint ventures	11	(143,651)	(127,161)
Share of results of associates	12	(584,901)	(520,369)
Provision for employees' end of service benefits	31	23,346	18,952
Dividend income		(172,666)	(125,517)
Net fair value loss on equity instruments at FVTPL	4	906	891
Impairment on property, vessels, equipment and intangible assets	7 & 9	117,219	19,666
(Reversal of) provision for impairment of receivables	16	(15,314)	7,962
Provision for slow-moving inventories	5, 15	9,246	2,368
Finance cost		32,086	49,769
Finance income		(11,422)	(19,269)
Operating profit before working capital changes		822,766	731,624
Changes in:			
Inventories		20,582	20,572
Trade and other receivables		(82,313)	43,810
Trade and other payables		(24,019)	(114,883)
Cash flows generated from operating activities		737,016	681,123
Employees' end of service benefits paid	31	(10,544)	(11,733)
Net cash from operating activities		726,472	669,390
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, vessels and equipment	7	(824,409)	(219,047)
Purchase of investment property	8	(76,126)	(22,865)
Additions to intangible assets	9	(315)	(930)
Investment in securities measured at FVOCI		(172,026)	(414,673)
Net movement of investment in term deposits		118,145	604,442
Investments in deposits		(365,000)	-
Additions to equity instruments at FVTPL		(146,000)	-
Proceeds from disposal of property, vessels, and equipment and intangible assets		100,235	20,995
Proceeds from disposal of financial asset at FVOCI		117,185	111,099
Dividends received from joint ventures	11	64,190	129,849
Dividends received from associates	12	421,702	264,824
Dividends received from investments		172,666	125,517
Finance income received		11,422	19,269
Net cash (used in) from investing activities		(578,331)	618,480

The consolidated statement of cash flows continues on the next page.

Report on the audit of the consolidated financial statements is set out in pages 54 to 56
The attached notes 1 to 43 form an integral part of these consolidated financial statements.

For the year ended 31 December 2024

	Notes	2024 QR'000	2023 QR'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	27	(426,062)	(397,658)
Payment of lease liabilities	30	(84,162)	(81,898)
Loans and borrowings settled		(189,246)	(756,686)
Loans and borrowings utilised		357,000	182,500
Finance cost paid		(32,086)	(49,769)
Net cash used in financing activities		(374,556)	(1,103,511)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(226,415)	184,359
Cash and cash equivalents at 1 January		414,411	230,052
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	19	187,996	414,411

Report on the audit of the consolidated financial statements is set out in pages 54 to 56
The attached notes 1 to 43 form an integral part of these consolidated financial statements.

For the year ended 31 December 2024

	Attributable to the equity holders of the Parent							Total		
	Share Capital (Note 20) QR'000	Legal reserve (Note 21) QR'000	General reserve (Note 22) QR'000	Fair value reserve (Note 23) QR'000	Hedging reserve (Note 24) QR'000	Translation reserve (Note 25) QR'000	Retained earnings QR'000		Total controlling interest QR'000	Total QR'000
At 1 January 2023	1,136,165	4,693,986	623,542	2,472,074	993,634	-	6,122,169	16,041,570	42,195	16,083,765
Total comprehensive income:										
Profit/(loss) for the year	-	-	-	-	-	-	1,030,199	1,030,199	(674)	1,029,525
Other comprehensive income	-	-	-	44,769	(11,981)	-	-	32,788	48	32,836
Total comprehensive income	-	-	-	44,769	(11,981)	-	1,030,199	1,062,987	(626)	1,062,361
Transactions with owners of the Company:										
Dividends (Note 27)	-	-	-	-	-	-	(397,658)	(397,658)	-	(397,658)
Transfer of reserves on disposal of equity investments at FVOCI	-	-	-	(51,759)	-	-	51,759	-	-	-
Other equity movement:										
Contribution to Social and Sports Fund (Note 34)	-	-	-	-	-	-	(25,755)	(25,755)	-	(25,755)
At 31 December 2023	1,136,165	4,693,986	623,542	2,465,084	981,653	-	6,780,714	16,681,144	41,569	16,722,713
Total comprehensive income:										
Profit/(loss) for the year	-	-	-	(115,012)	258,747	(18,027)	1,121,966	1,121,966	(2,197)	1,119,769
Other comprehensive income	-	-	-	(115,012)	258,747	(18,027)	-	125,708	(306)	125,402
Total comprehensive income	-	-	-	(115,012)	258,747	(18,027)	1,121,966	1,247,674	(2,503)	1,245,171
Transactions with owners of the Company:										
Dividends (Note 27)	-	-	-	-	-	-	(426,062)	(426,062)	-	(426,062)
Transfer of reserves on disposal of equity investments at FVOCI	-	-	-	77	-	-	(77)	-	-	-
Other equity movement:										
Reduction of capital (i)	-	-	-	-	-	-	-	-	(36,122)	(36,122)
Contribution to Social and Sports Fund (Note 34)	-	-	-	-	-	-	(28,049)	(28,049)	-	(28,049)
At 31 December 2024	1,136,165	4,693,986	623,542	2,350,149	1,240,400	(18,027)	7,448,492	17,474,707	2,944	17,477,651

(i) During the year, Qatar Quarries and Building Materials Company P.Q.S.C., one of the subsidiaries of the Group have resolved to reduce the equity by way of repayments amounting to QR 36.12 million affecting the Group's non-controlling interests.

Report on the audit of the consolidated financial statements is set out in pages 54 to 56
The attached notes 1 to 43 form an integral part of these consolidated financial statements.

As at and for the year ended 31 December 2024

1. REPORTING ENTITY

Qatar Navigation Q.P.S.C. (the "Company" or the "Parent") was incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 11 of 2015 (and all its amendments) as a Qatari Public Shareholding Company, and it is registered at the Ministry of Commerce and Industry of the State of Qatar with the Commercial Registration number 1 dated 5 July 1957. The registered office of the Company is located at Street No. 523, Zone 56, Umm Al Saneem Area, East Industrial Road, Doha, State of Qatar. The shares of the Company are publicly traded on the Qatar Stock Exchange since 26 May 1997.

These consolidated financial statements comprise the Company and its subsidiaries (collectively referred as the "Group" and individually as the "Group entities") and the Group's interests in equity-accounted investees.

The principal activities of the Group, which remain unchanged from the previous year, include the provision of marine transport, acting as agent to foreign shipping lines, offshore services, warehousing, sale of heavy vehicles, ship repair, fabrication and installation of offshore structures, land transport, chartering of vessels, real estate, investments in listed and unlisted securities and trading of aggregates & building materials.

The consolidated financial statements of the Group were authorised for issue by the Company's Board of Directors on 2 February 2025.

(a) The Company had the following active subsidiaries owned directly or indirectly, as at the current and the comparative reporting dates:

Name of the subsidiary	Country of incorporation	Principal activities	Group effective shareholding	
			2024	2023
Qatar Shipping Company W.L.L.	Qatar	Chartering of vessels and maritime services	100%	100%
Halul Offshore Services Company W.L.L.	Qatar	Chartering of vessels offshore services	100%	100%
Qatar Quarries and Building Materials Company Q.P.S.C. (i)	Qatar	Trading in building materials	50%	50%
Gulf Shipping Investment Company W.L.L.	Qatar	Cargo handling	100%	100%
Milaha Ship Management (India) Private Limited (ii)	India	Operate and manage all types of ships	100%	100%
Ocean Marine Services W.L.L.	Qatar	Cargo handling, offshore support services	100%	100%
Halul United Business Services L.L.C.	Saudi	Offshore services	100%	100%
Milaha Trading Company W.L.L.	Qatar	Trading in industrial materials	100%	100%
Navigation Travel & Tourism W.L.L.	Qatar	Travel agency	100%	100%
Navigation Trading Agencies W.L.L.	Qatar	Trading in heavy equipment	100%	100%

As at and for the year ended 31 December 2024

1. Reporting Entity (Continued)

(a) The Company had the following active subsidiaries owned directly or indirectly, as at the current and the comparative reporting dates: (continued)

Name of the subsidiary	Country of incorporation	Principal activities	Group effective shareholding	
			2024	2023
Navigation Marine Service Center W.L.L.	Qatar	Marine services	100%	100%
Milaha Capital W.L.L.	Qatar	Investments	100%	100%
Milaha Real Estate Services W.L.L.	Qatar	Real estate maintenance	100%	100%
Milaha Integrated Maritime and Logistics W.L.L.	Qatar	Maritime and logistic services	100%	100%
Milaha International Maritime L.L.C	Qatar	Maritime and logistic services	100%	100%
Milaha Ras Laffan Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Qatar Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Real Estate Investment W.L.L.	Qatar	Real estate services	100%	100%
Milaha Ras Laffan Gmbh & Co. KG (KG1)	Germany	LNG transportation	100%	100%
Milaha Qatar Gmbh & Co. KG (KG2)	Germany	LNG transportation	100%	100%
Milaha Offshore Holding Co. PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Explorer PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Offshore Services Co PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Real Estate Company LLC	Qatar	Real Estate Investments	100%	100%
Milaha Ship Management W.L.L.	Qatar	Fleet & Technical Services	100%	100%
Milaha Maritime and Logistics India Services LLP	India	Maritime and logistic services	100%	100%
Halul Offshore Services SPLLC (iii)	Saudi	Offshore services	100%	100%
Milaha Real Estate Company LLC	Qatar	Real estate maintenance	100%	-
Milaha Capital Management LLC	Qatar	Investments	100%	-
Milaha Investment LLC	Qatar	Investments	100%	-
Milaha Asset Management GP S.a.r.L	Luxemburg	Investments	100%	-
MRL MQ QFC LLC	Qatar	Investments	100%	-

As at and for the year ended 31 December 2024

1. Reporting Entity (Continued)

(a) The Group had the following active subsidiaries owned directly or indirectly, as at the current and the comparative reporting dates (continued):

- (i) The Company controls Qatar Quarries and Building Materials Company Q.P.S.C. through its power to control its Board of Directors.
- (ii) Formerly known as Qatar Shipping (India) Private Limited
- (iii) Formerly known as Halul Offshore Business Services Company LLC

(b) The Group also had the following inactive subsidiaries, as at the current and the comparative reporting dates:

Name of Subsidiary	Country of incorporation	Company's ownership percentage	
		2024	2023
Milaha Offshore Support Services Company W.L.L.	Qatar	99.5%	99.5%
Milaha for Petroleum and Chemical Product W.L.L.	Qatar	99.5%	99.5%
Milaha Warehousing W.L.L.	Qatar	100%	100%
Milaha Offshore Holdings (UK) Private Limited	United Kingdom	-	100%
Milaha Offshore MIDAS1 Limited	United Kingdom	-	100%
Milaha Offshore Services (UK) Limited	United Kingdom	100%	100%

All subsidiary undertakings are included in the consolidation.

The Group also has the following registered branches in Dubai, United Arab Emirates, as at the current and the comparative reporting dates:

Name of the branch	Principal activity
Qatar Navigation (Dubai Branch)	Marine, Maritime and Logistics services
Milaha International Maritime Dubai Branch - Jafza	Maritime and logistic services
Milaha Trading and Services Jafza Branch	Trading in industrial materials

The results and the assets and liabilities of the above branch have been included in these consolidated financial statements.

The Group also has equity-accounted investees as at the current and the comparative reporting dates. Details of which are given in Notes 11 and 12.

2. BASIS OF PREPARATION**a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by International Accounting Standards Board (IASB).

b) Basis of measurement

The consolidated financial statements are prepared under the historical cost convention, except for the financial assets at FVOCI, the equity instruments at FVTPL, and the derivative financial instruments which have been measured at fair value.

c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company has the Qatari Riyal ("QR") as its functional currency. The following active subsidiaries of the Company, which operate in a foreign jurisdiction, have the following functional currencies:

As at and for the year ended 31 December 2024

2. Basis of Preparation (Continued)

c) Functional and presentation currency (Continued)

Name of subsidiary	Functional currency
Halul Offshore Services SPLLC	Saudi Riyal
Milaha Ras Laffan Verwaltungs GMBH	United States Dollar
Milaha Qatar Verwaltungs GMBH	United States Dollar
Milaha Ras Laffan GmbH & Co. KG (KG1)	United States Dollar
Milaha Qatar GmbH & Co. KG (KG2)	United States Dollar
Milaha Offshore Holding Co. PTE LTD	United States Dollar
Milaha Explorer PTE LTD	United States Dollar
Milaha Offshore Services Co PTE LTD	United States Dollar
Milaha Ship Management (India) Private Limited	Indian Rupee
Milaha Maritime and Logistics India Services LLP	Indian Rupee
Milaha International Maritime Dubai Branch - Jafza	United Arab Emirates Dirham
Milaha Trading and Services Jafza Branch	United Arab Emirates Dirham
Milaha Asset Management GP S.a.r.L	United States Dollar

The functional currency of Company's branch "Qatar Navigation (Dubai Branch)" is the United Arab Emirates Dirham.

The Group's presentation currency is QR, which is the Company's functional currency.

All amounts are rounded to the nearest thousand (QR' 000), unless otherwise stated.

d) Use of judgments and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas that involve a higher degree of judgment or complexity, or areas where assumptions or estimates have a significant risk of resulting in a material adjustment to the amounts recognised in the consolidated financial statements are disclosed in Note 41.

e) New currently effective IFRS Accounting Standards requirements

The Group has applied the following new and revised IFRS Accounting Standards that have been issued and are effective for annual periods beginning on or after 1 January 2024:

Effective date	New standards or amendments
1 January 2024	<ul style="list-style-type: none"> - Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 Leases - Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants - Amendments to IAS 1 Presentation of Financial Statements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

The application of these amendments resulted into certain additional disclosure but had no material impact on the Group's consolidated financial statements.

As at and for the year ended 31 December 2024

2. Basis of Preparation (Continued)

f) New and revised accounting standards and interpretations issued but not yet effective

Effective date	New accounting standards or amendments
1 January 2025	- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
1 January 2026	- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Annual improvement to IFRS Accounting Standards - Volume 11
1 January 2027	- IFRS 18 Presentation and Disclosure in Financial Statements - IFRS 19 Subsidiaries without Public Accountability: Disclosures
To be determined	- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures

The Group is currently working to identify all impacts the amendments will have on the on the consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies of the Group applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to both years presented in these consolidated financial statements.

Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

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; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated income statement and consolidated statement of other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Basis of consolidation (Continued)

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;
- Any investment retained is recognized at fair value;
- Recognises any surplus or deficit in profit or loss; and
- 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.

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.

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

The Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS Accounting Standards 9 "Financial Instruments" is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of IFRS Accounting Standards 9 "Financial Instruments", it is measured in accordance with the appropriate IFRS Accounting Standards. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Business combination (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. 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.

Revenue from contracts with customers

Revenue from contracts with customers for sales of goods or services in the ordinary course of the Group's activities is recognised in accordance with the five-step model of IFRS 15. The payment terms for each revenue stream typically ranges from 30 to 60 days.

The Group recognises revenue from the following major sources:

Chartering of vessels

Revenue from chartering of vessels and, equipment and others is recognised over time as the customer simultaneously receives and consumes the benefits of the operation of the vessel and the Group has an enforceable right to payment for the time period the vessel has been operated, including a share of revenue from incomplete voyages at the reporting date.

Sales of goods and services

Revenue from sales of goods (e.g., trading trucks, heavy equipment, machinery and lubrication brands in Qatar) to a customer is recognized at a point in time when goods are delivered / customer takes the control of it. Revenue from rendering of services (e.g., commission from ticketing services) is recognised at a point in time in the period such services are rendered as the customer can avail the benefit of the services immediately.

Cargo transport and container barge income

The value of all work invoiced during the year as adjusted for uncompleted trips. Attributable profit on uncompleted trips is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, after making due allowance for future estimated losses.

Shipping agency income

Shipping agency income is recognised at a point in time as benefit of these services can be availed upon a certain point-in-time based on how the performance obligation (e.g., on completion of all supply requirements for vessels) is satisfied.

Loading, clearance and land transport income

Loading, clearance and land transport income is recognised at a point in time when goods are cleared from all custom requirements for loading and clearance services and when the goods are delivered to the customer for land transport services.

Ship repairs and fabrication income

Ship repair and fabrication income is recognised at a point in time based on how the performance obligation is satisfied when the maintenance of vessel has been completed and vessel is de-docked.

Freight forwarding revenue

Freight forwarding revenue will continue to be recognised at a point in time, when services have been completed to the customer site, as it is only at this point that the customer would be able to benefit from the services provided.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Other operating revenues

Rental income

Rental income from investment properties is recognized on a straight-line basis over the term of the lease.

Investment and dividend income

Income from investments is accounted at a point in time when the right to receive the income is established.

Interest income

Interest income is recognised as interest accrues using the effective interest rate method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Expense recognition

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably.

An expense is recognized immediately in profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statement of financial position as an asset, such as in the case of asset impairments.

Finance costs

Finance costs comprise interest on borrowings (bank loans and overdrafts). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are expensed in profit or loss using the effective interest method.

Taxation

Taxes are calculated based on tax laws and regulations in jurisdictions in which the Group operates. The amount of the tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent it is probable that taxable profit will be available to utilise these. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Property, vessels and equipment

Property, vessels and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment in value. The cost of property, vessels and equipment includes all directly attributable costs including the borrowing costs that are directly attributable to the construction of the asset.

Depreciation is provided on a straight-line basis on all property, vessels and equipment. The estimated residual value at the end of the estimated useful life is also considered in the depreciation of vessels. The rates of depreciation are based on the following estimated useful lives of the depreciable assets:

Buildings	25 - 35 years
New vessels	20 - 40 years
Used vessels	3 - 25 years
Barges and containers	10 - 20 years
Used containers	3 - 5 years
Machinery, equipment and tools	4 - 10 years
Furniture and fittings	3 - 5 years
Motor vehicles	3 - 7 years

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Property, vessels and equipment (Continued)

The carrying amounts of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying amounts exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Expenditure incurred to replace a component of an item of property, vessels and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, vessels and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred. Dry-docking and special survey costs are recognised in the carrying amount of ships when incurred and depreciated over the period until the next dry-docking which is generally over a period of 3 to 5 years.

Transfers are made to investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, vessels and equipment up to the date of change in use.

An item of property, vessels 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 derecognition of the asset is included in the consolidated income statement in the year the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

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. Capital work-in-progress in terms of vessels consist of cost recognised based on the milestones of the progress of work done as per contracts entered into by the Group with shipbuilders.

The costs of capital work-in-progress will be transferred to property, vessel and equipment when these assets reach their working condition for their intended use. The carrying amounts 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 amounts exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Right-of-use assets

Recognition and measurement

Right-of-use assets are recognized at the lease commencement date at cost, which comprises the initial amount of the lease liability (see accounting policy "Lease liabilities") adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequent measurement

Items of right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of a right-of-use asset using the straight-line method over the earlier of the lease term and its useful life. It is depreciated over its useful life, if the lease agreement either transfers ownership of the right-of-use asset to the Group by the end of the lease term or reflects that the Group will exercise a purchase option at the end of the lease term.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Investment property

Land and buildings are considered as investment properties only when they are being held to earn rentals or for long term capital appreciation or both.

Investment properties are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. The cost of property includes all directly attributable costs including the borrowing costs that are directly attributable to the construction of the assets and excludes the cost of day-to-day servicing of an investment property.

Depreciation on buildings is calculated on a straight-line basis over the estimated useful life of 25 - 35 years.

The carrying amounts of investment properties are reviewed for impairment when events or changes in circumstances indicate that 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.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated income statement in the year the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that an intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the consolidated income statement as the expense category that is consistent with the function of the intangible assets.

The useful life of intangible assets acquired on business combination is amortized over the expected duration of the contract which is over a period of 14 & 16 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement to have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Investments in associates and joint ventures (continued)

The Group's investments in its associates and joint ventures are accounted for using the equity method except where Group opts to measure venture capital investments under FVTPL.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated income statement reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated income statement outside operating profit and represents profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. The Group determines whether there are any indicators that the investment in the associate or joint venture is impaired.

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss under "Share of profit of an associate and a joint venture" in the consolidated income statement.

Upon loss of significant influence over an associate or joint control over a joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of an associate or a joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Financial instruments

i. Recognition and initial measurement

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

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.

ii. Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified at:

- Amortised cost - if it meets both of the following conditions and is not designated as at FVTPL:
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Financial instruments (continued)

ii. Classification and subsequent measurement of financial assets (Continued)

- Fair Value Through Other Comprehensive Income (FVOCI) - if it meets both of the following conditions and is not designated as at FVTPL:
 - it is held within a business model whose objective achieved by both collecting contractual cash flows and selling financial assets; and
 - its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.
- Fair Value Through Profit or Loss (FVTPL) - All financial assets not classified as measured at amortised cost or FVOCI as described above.

On initial recognition, the Group may irreversibly designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group has classified on initial recognition its trade and other receivables, cash and cash equivalents, investments in term deposit receipts, investment in deposits and loans granted to LNG companies at amortised cost.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Financial instruments (continued)

ii. Classification and subsequent measurement of financial assets (Continued)

Assessment whether contractual cash flows are SPPI (Continued)

- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement

- Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated income statement. Any gain or loss on derecognition is recognised in consolidated income statement.

The Group's financial assets at amortised cost include trade and other receivables, cash and cash equivalents, investments in term deposit receipts, investment in deposits and loans granted to related companies.

- Financial assets at Fair Value Through Profit or Loss (FVTPL) - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated income statement.

Financial assets at FVTPL of the Group include equity investments from venture capital in a joint venture, foreign investments and equity securities from entities listed in the Qatar Stock Exchange (Note 17).

- Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI) - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated income statement.

The Group's debt instruments at FVOCI include investment in bonds and unquoted investments in foreign companies (Note 13).

- Equity investments at Fair Value Through Other Comprehensive Income (FVOCI) - These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never derecognised to consolidated income statement.

Equity investments at FVOCI held by the Group include investments in quoted and unquoted securities of foreign companies (Note 13).

iii. Classification, subsequent measurement and gains and losses on financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in consolidated income statement.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the income statement. Any gain or loss on derecognition is also recognised in the income statement.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Financial instruments (continued)

iv. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

v. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi. Derivative financial instruments and hedging

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

The Group designates its derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from interest rates in respect of interest rate risk as cash flow hedges.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Financial instruments (continued)

vi. Derivative financial instruments and hedging (Continued)

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the consolidated income statement.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to income statement in the same period or periods as the hedged expected future cash flows affect income statement.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to consolidated income statement.

Loans granted to LNG companies (related parties)

Loans and receivables are non-derivative financial assets. The losses arising from impairment are recognised in the consolidated income statement. Refer to the policy on Financial instruments for recognition and measurement of these loans.

Impairment

i. Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI. The Group does not hold debt investments measured at FVTPL.

The Group measures loss allowance either at an amount equal to:

- lifetime ECLs, which are those ECLs that result from all possible default events over the expected life of a financial instruments; or
- 12-month ECLs, which includes the portion of ECLs that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

For trade receivables, the Group applied the simplified approach to measuring ECLs which recognises the lifetime ECLs of these assets that reflect an increased credit risk. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

For all other financial assets, the Group applies the 12-month ECL as detailed above.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

Loss allowances on bank balances and debt investments measured at FVOCI are always measured at an amount equal to 12-month ECLs. The Group considers cash and cash equivalents and investments in term deposit to have a low risk level when their credit risk rating is equivalent to the globally understood definition of "investment grade".

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Impairment (continued)

i. Non-derivative financial assets (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Cash flows are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Presentation of impairment

Provision for impairment of trade receivables is deducted from gross carrying value of trade receivables and impairment losses relating to trade receivables are separately presented in the consolidated income statement.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition, as follows:

Stores, spares and goods for sale	- Purchase cost on a weighted average basis
Work in progress	- Cost of direct materials, labour and direct overheads based on normal operating capacity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Leases

Leases - Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either the Group has the right to operate the asset; or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Where it is established that the Group is a lessee, a right-of-use asset (refer accounting policy "Right-of-use assets") and a lease liability are recognized at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate is used.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liabilities are subsequently measured at amortised cost using the effective interest method.

A lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - Group as a lessor

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Under an operating lease, the asset is included in the statement of financial position as property and equipment. Lease income is recognized over the term of the lease on a straight-line basis. This

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Leases (Continued)

implies the recognition of deferred income when the contractual day rates are not constant during the initial term of the lease contract. There are no variable lease payments that depend on an index or a rate.

Provisions

Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Provision for employees' end of service benefits

End of service gratuity plans

The Group provides end of service benefits to its eligible employees in accordance with employment contracts and Qatar Law No. 14 of 2004, the Labour Law. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reassessed by management at the end of each year, and any change to the provision for employees' end of service benefits is adjusted in the profit or loss.

Pension plan

Under Law No. 1 of 2022, as proclaimed by the issuance of the Social Security Law, 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.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the exchange rate ruling at reporting date. Any gain or loss arising from changes in exchange rates is recognised in the consolidated income statement.

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the year in which the dividends are appropriately authorized for payment.

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

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

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.

Current versus non-current classification

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

The Group classifies all other liabilities as non-current.

Fair value measurement

The Group measures financial instruments, such as derivatives, 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, 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; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at and for the year ended 31 December 2024

3. Material Accounting Policies (Continued)

Fair value measurement (Continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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.

4. OPERATING REVENUES

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major revenue streams. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS Accounting Standards 8 "Operating Segments" (see Note 38).

	2024 QR'000	2023 QR'000
Disaggregation of revenue		
Milaha Capital (i)	391,801	398,585
Milaha Maritime and Logistics	654,119	644,069
Milaha Offshore	1,470,960	1,524,262
Milaha Trading	76,427	130,834
Milaha Gas and Petrochem	246,490	244,040
	2,839,797	2,941,790

(i) Revenues of Milaha Capital comprise the following:

	2024 QR'000	2023 QR'000
Rental income	99,633	96,578
Dividend income	167,191	125,517
Sale of quarries and building material	20,697	81,132
Net fair value loss on equity instruments at FVTPL	(906)	(891)
Interest on bonds and deposits	105,186	96,249
	391,801	398,585

Of the total revenues, the Group has recognized QR 2.35 billion (2023: QR 2.23 billion) over time and QR 0.49 billion (2023: QR 0.71 billion) at a point in time.

As at and for the year ended 31 December 2024

5. OTHER OPERATING EXPENSES

	2024 QR'000	2023 QR'000
Professional fees (i)	16,160	22,454
Claims and insurance	31,303	32,710
Communication and utilities	22,526	27,244
Registration, certifications and formalities	17,394	16,173
Provision for slow-moving inventories (Note 15)	9,246	2,368
Travel and entertainment	13,403	12,808
Security and safety	12,540	12,068
Office supplies and expenses	12,747	10,947
Marketing, sponsorship and gifts	5,205	5,645
Miscellaneous expenses	18,382	19,755
	158,906	162,172

Note:

(i) This includes fees to statutory auditors, of which QR 1.01 million (2023: QR 1.25 million) is for the audit of the financial statements and QR 0.21 million (2023: QR 0.34 million) for non-audit services.

6. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

	2024	2023
Net profit for the year attributable to equity holders of the Parent (QR'000)	1,121,966	1,030,199
Weighted average number of shares (000's)	1,136,165	1,136,165
Basic earnings per share (QR)	0.99	0.91

Diluted earnings per share

The diluted earnings per share (hereafter "EPS") is calculated by dividing the profit for the year attributable to the ordinary shareholders of the Company by the weighted-average number of shares outstanding during the year after adjustment for the effects of any dilutive potential ordinary shares. As the Company had no dilutive potential ordinary shares during the current year and the comparative year, the Diluted EPS is the same as the Basic EPS for both these years.

As at and for the year ended 31 December 2024

7. PROPERTY, VESSELS AND EQUIPMENT

	Buildings QR'000	Vessels, containers and barges QR'000	Machinery, equipment and tools QR'000	Furniture and Fittings QR'000	Motor vehicles QR'000	Capital work in progress QR'000	Total QR'000
Cost							
At 1 January 2023	557,441	4,767,872	428,127	38,547	70,584	220,976	6,083,547
Additions	525	32,617	47,643	1,542	5,281	131,439	219,047
Transfers and reclassifications	3,475	121,218	9,994	4,070	-	(139,751)	(994)
Disposals and write-offs	(534)	(259,046)	(12,127)	(108)	(4,435)	(92)	(276,342)
At 31 December 2023/ 1 January 2024	560,907	4,662,661	473,637	44,051	71,430	212,572	6,025,258
Additions	416	112,473	23,660	879	982	685,999	824,409
Transfers and reclassifications	25	423,384	5,654	-	-	(430,423)	(1,360)
Disposals and write-offs	(1,204)	(28,847)	(6,044)	(42)	(4,975)	(174,020)	(215,132)
At 31 December 2024	560,144	5,169,671	496,907	44,888	67,437	294,128	6,633,175
Accumulated depreciation & impairment							
At 1 January 2023	313,378	2,490,045	285,799	36,869	50,525	65,708	3,242,324
Charge for the year	16,048	206,047	24,049	2,390	4,525	-	253,059
Impairment (Note ii)	-	-	-	-	-	19,666	19,666
Transfers and reclassifications	-	-	5	(5)	-	-	-
Disposals and write-offs	(534)	(249,105)	(11,911)	(89)	(3,949)	-	(265,588)
At 31 December 2023/ 1 January 2024	328,892	2,446,987	297,942	39,165	51,101	85,374	3,249,461
Charge for the year	15,791	248,392	29,491	1,666	4,778	-	300,118
Impairment (Note ii)	62,800	48,026	-	-	-	-	110,826
Disposals and write-offs	(651)	(26,918)	(5,174)	(18)	(4,375)	(85,374)	(122,510)
At 31 December 2024	406,832	2,716,487	322,259	40,813	51,504	-	3,537,895
Carrying amounts							
At 31 December 2023	232,015	2,215,674	175,695	4,886	20,329	127,198	2,775,797
At 31 December 2024	153,312	2,453,184	174,648	4,075	15,933	294,128	3,095,280

As at and for the year ended 31 December 2024

7. PROPERTY, VESSELS AND EQUIPMENT (CONTINUED)

Notes:

- (i) The encumbrances and liens on property, vessels and equipment are disclosed in Note 28.
- (ii) Impairment losses for the current reporting period relate to a warehouse building and infrastructure and 2 LNG vessels, which were written down by QR 63 million and QR 48 million, respectively. The impairments in the comparative period relate to two offshore equipment which were written down by QR 20 million, following an exercise performed to evaluate the fair value. The values assigned reflect key assumptions which represent management's assessment of future trends in the logistics, warehousing and maritime industry, cash flow projection of revenues and costs and the weighted average cost of capital to discount the future cash flows to present value. The key assumptions used in the estimation of the recoverable amount are set out in Note 41.
- (iii) During the current period, the Group has purchased 3 vessels with a total cost of QR 514 million (31 December 2023: 1 vessel purchased with a cost of QR 46 million).
- (iv) During the current period, the Group sold a floating dock with a total net book value of QR 86 million and recognized a cumulative gain of QR 9 million.

8. INVESTMENT PROPERTY

	Land QR'000	Buildings QR'000	Investment properties under construction QR'000	Total QR'000
Cost				
At 1 January 2023	162,816	1,133,927	24,150	1,320,893
Additions during the year	829	14,507	7,529	22,865
Transfers and reclassifications	-	15,882	(15,882)	-
At 31 December 2023 / 1 January 2024	163,645	1,164,316	15,797	1,343,758
Additions during the year	-	4,202	71,924	76,126
Transfers and reclassifications	-	60,209	(60,209)	-
Disposals and write offs	-	(1,919)	-	(1,919)
At 31 December 2024	163,645	1,226,808	27,512	1,417,965
Accumulated depreciation				
At 1 January 2023	-	436,474	-	436,474
Charge for the year	-	51,101	-	51,101
At 31 December 2023/ 1 January 2024	-	487,575	-	487,575
Charge for the year	-	56,629	-	56,629
Disposals and write offs	-	(1,919)	-	(1,919)
At 31 December 2024	-	542,285	-	542,285
Carrying amounts				
At 31 December 2023	163,645	676,741	15,797	856,183
At 31 December 2024	163,645	684,523	27,512	875,680

Notes:

- (i) All investment properties are located in the State of Qatar.
- As at 31 December 2024, the fair value of freehold land and buildings included under investment property was QR 1.47 billion (2023: QR 1.39 billion). Investment properties have been fair valued by an accredited independent valuer with recognised and relevant professional qualifications and recent experience in the location and category of investment properties being valued.

As at and for the year ended 31 December 2024

8. INVESTMENT PROPERTY (Continued)

- (ii) During the year the Group earned rental income amounting to QR 99.63 million (2023: QR 96.58 million) from its investment properties. Direct operating expenses related to investment properties (including depreciation) amounting to QR 75.29 million (2023: QR 74.84 million) have been included within operating expenses.
- (iii) As at 31 December 2024 the cost of investment properties built on leasehold land was QR 57 million (2023: QR 52.64 million).

9. INTANGIBLE ASSETS

	Customer contracts QR'000	Computer software QR'000	Total QR'000
Cost			
At 1 January 2023	184,000	54,773	238,773
Additions	-	930	930
Disposals	-	(359)	(359)
Transfers	-	994	994
At 31 December 2023 / At 1 January 2024	184,000	56,338	240,338
Additions	-	315	315
Disposals	-	(71)	(71)
Transfers	-	1,360	1,360
At 31 December 2024	184,000	57,942	241,942
Accumulated amortisation & impairment			
At 1 January 2023	175,562	47,586	223,148
Charge for the year	1,023	3,198	4,221
Disposals	-	(305)	(305)
At 31 December 2023/ At 1 January 2024	176,585	50,479	227,064
Charge for the year	1,023	3,115	4,138
Impairment	6,392	-	6,392
Disposals	-	(68)	(68)
At 31 December 2024	184,000	53,526	237,526
Carrying amounts			
At 31 December 2023	7,415	5,859	13,274
At 31 December 2024	-	4,416	4,416

As at and for the year ended 31 December 2024

10. RIGHT-OF-USE ASSETS

The right-of-use assets relate to leasehold lands, vessels, warehouses and offices, with lease terms ranging from 2 to 15 years.

	2024 (QR'000)			2023 (QR'000)		
	Vessels	Land & Buildings	Total	Vessels	Land & Buildings	Total
Carrying amount at 1 January	83,480	31,607	115,087	176,693	32,897	209,590
Additions	81,215	3,223	84,438	19,890	940	20,830
Adjustments for lease modifications	16,702	500	17,202	(34,615)	2,106	(32,509)
Termination	(17,152)	-	(17,152)	-	-	-
Depreciation	(76,583)	(4,624)	(81,207)	(78,488)	(4,336)	(82,824)
Carrying amount at 31 December	87,662	30,706	118,368	83,480	31,607	115,087

11. INVESTMENTS IN JOINT VENTURES**Investments in joint ventures**

The Group has following investments in Joint Ventures:

Name of the entity	Country of incorporation	Group effective shareholding	
		2024	2023
Gulf LPG Transport Company W.L.L. (a)	Qatar	50%	50%
Qterminals L.L.C (b)	Qatar	49%	49%

a) Gulf LPG Transport Company W.L.L.

Gulf LPG Transport Company W.L.L. ("GLPG") is a limited liability company established together with Qatar Gas Transport Company Q.P.S.C. (NAKILAT). Gulf LPG aims to provide various activities of owning, managing and operating liquid gas transporting ships.

b) Qterminals L.L.C.

Qterminals L.L.C. (Qterminals) was legally incorporated on 10 May 2017 with the Commercial Registration number 98511. The shareholding structure of Qterminals is 51% owned by Qatar Ports Management Company ("Mwani Qatar") and 49% owned by Milaha. The purpose of the company is to operate ports, managing the port activities including the new Hamad Port based on an agreement signed between Milaha and Mwani Qatar during December 2016.

Based on the concession agreement dated 1 October 2017, Qterminals L.L.C. accepted the delegation of the concession rights. The concession agreement compliments the terms of the shareholders' agreement signed by the shareholders of Qterminals, which requires the incorporation of a new company (Qterminals L.L.C.). In line with the overall arrangement, the Group transferred the concession rights to Qterminals amounting to QR 416,108,000. Accordingly the delegated concession rights have been accounted for as an investment in the books of Milaha. The concession agreement stipulates in the event of force majeure, the concession rights reverts back to Milaha.

As at and for the year ended 31 December 2024

11. INVESTMENTS IN JOINT VENTURES (Continued)

Share of joint ventures' summarised statement of financial position:

	2024 (QR'000)			2023 (QR'000)		
	Qterminals	Gulf LPG Transport Company W.L.L	Total	Qterminals	Gulf LPG Transport Company W.L.L	Total
Current assets	272,079	28,897	300,976	257,515	95,751	353,266
Non-current assets	1,543,802	376,838	1,920,640	927,453	280,166	1,207,619
Current liabilities	(1,049,669)	(90,678)	(1,140,347)	(116,573)	(35,543)	(152,116)
Non-current liabilities	(299,089)	-	(299,089)	(553,473)	(147,346)	(700,819)
Net assets	467,123	315,057	782,180	514,922	193,028	707,950
Concession rights	301,392	-	301,392	314,188	-	314,188
Carrying value of investments	768,515	315,057	1,083,572	829,110	193,028	1,022,138

Share of joint ventures' summarized income statement and statement of comprehensive income:

	2024 (QR'000)			2023 (QR'000)		
	Qterminals	Gulf LPG Transport Company W.L.L	Total	Qterminals	Gulf LPG Transport Company W.L.L	Total
Operating revenue	563,644	90,250	653,894	261,428	102,686	364,114
Operating supplies and expenses	(199,898)	(31,816)	(231,714)	(59,901)	(31,745)	(91,646)
Depreciation and amortisation	(120,172)	(20,611)	(140,783)	(33,034)	(17,813)	(50,847)
Other operating expenses	(142,704)	(4,075)	(146,779)	(63,341)	(1,935)	(65,276)
Operating profit	100,870	33,748	134,618	105,152	51,193	156,345
Finance income	3,152	1,735	4,887	-	726	726
Finance cost	(71,147)	(12,479)	(83,626)	(9,414)	(12,956)	(22,370)
Reversal of impairment loss	-	98,006	98,006	-	-	-
Income tax	(9,638)	(596)	(10,234)	(6,845)	(695)	(7,540)
Profit for the year	23,237	120,414	143,651	88,893	38,268	127,161
Other comprehensive income	(18,027)	-	(18,027)	-	-	-
Total comprehensive income	5,210	120,414	125,624	88,893	38,268	127,161

Reconciliation of the summarised financial information presented to the carrying amount of its investment in joint ventures:

As at and for the year ended 31 December 2024

11. INVESTMENTS IN JOINT VENTURES (Continued)

	2024 QR'000	2023 QR'000
At 1 January	1,022,138	1,024,826
Share of results of joint ventures	143,651	127,161
Translation reserve movement	(18,027)	-
Dividends received	(64,190)	(129,849)
At 31 December	1,083,572	1,022,138

12. INVESTMENTS IN ASSOCIATES

The Group has the following investment in associates:

	Country of incorporation	Ownership %		Profit Sharing %	
		2024	2023	2024	2023
Cargotec Qatar W.L.L. (i), (vii), (viii)	Qatar	51.0%	51.0%	40.0%	40.0%
Hapag - Lloyd Qatar W.L.L. (Formerly: United Arab Shipping Agency Company W.L.L.) (ii), (vii), (viii)	Qatar	51.0%	51.0%	20.0%	20.0%
Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C. (iii)	Qatar	36.3%	36.3%	36.3%	36.3%
Camartina Shipping INC. (iv),(viii)	Liberia	29.4%	29.4%	29.4%	29.4%
Peninsula LNG Transport No. 1 Ltd. (v),(viii)	Liberia	29.4%	29.4%	29.4%	29.4%
Peninsula LNG Transport No. 2 Ltd. (v),(viii)	Liberia	29.4%	29.4%	29.4%	29.4%
Peninsula LNG Transport No. 3 Ltd. (v),(viii)	Liberia	29.4%	29.4%	29.4%	29.4%
Man Diesel & Turbo Qatar Navigation W.L.L. (vi),(vii), (viii)	Qatar	51.0%	51.0%	35.0%	35.0%

Notes:

- Cargotec Qatar W.L.L. is engaged in providing maintenance and repair of marine, land based cargo access and control system to off-shore and on-shore oil services and gas facilities.
- Hapag - Lloyd Qatar W.L.L. is engaged in providing cargo and shipping services.
- Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C. is engaged in the sector of gas transportation either through its own ocean-going vessels or by investing in joint ventures with other parties.
- Camartina Shipping INC. is engaged in operation of a time charter of 135,000 m³ Liquefied Natural Gas (LNG) vessel.
- Peninsula LNG Transport Ltd No's 1, 2 & 3 were established to acquire, own, and operate a time charter Liquefied Natural Gas (LNG) vessel.
- Man Diesel & Turbo Qatar Navigation W.L.L. is engaged in trading and maintenance of marine engines, equipment's and spare parts.
- Even though the share ownership in the companies listed in point (i), (ii), and (vi) is more than 50%, the Group has only a significant influence over financial and operating policies. Therefore, these companies have not been considered as subsidiaries of the Group.
- The consolidated financial statements have been prepared based on the management accounts of these entities as of the reporting date.

As at and for the year ended 31 December 2024

12. INVESTMENTS IN ASSOCIATES (Continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates:

	2024 QR'000	2023 QR'000
At 1 January	7,819,081	7,548,209
Share of results	584,901	520,369
Share of net movement in other comprehensive income	266,529	15,327
Dividends received	(421,702)	(264,824)
At 31 December	8,248,809	7,819,081

Set out below are the summarised financial information for investments in associates which are accounted for using equity method.

Share of associates' summarised statement of financial position:

	2024 (QR'000)			2023 (QR'000)		
	Nakilat	Other associates	Total associates	Nakilat	Other associates	Total associates
Current assets	1,204,318	161,293	1,365,611	1,834,470	161,137	1,995,607
Non-current assets	11,339,384	319,774	11,659,158	9,858,267	358,423	10,216,690
Current liabilities	(823,403)	(63,227)	(886,630)	(971,709)	(60,318)	(1,032,027)
Non-current liabilities	(6,821,722)	(104,477)	(6,926,199)	(6,235,239)	(162,819)	(6,398,058)
Interest in associate	4,898,577	313,363	5,211,940	4,485,789	296,423	4,782,212
Goodwill	3,036,869	-	3,036,869	3,036,869	-	3,036,869
Carrying value of investment	7,935,446	313,363	8,248,809	7,522,658	296,423	7,819,081

Share of associates' summarised income statement and statement of comprehensive income:

	2024 (QR'000)			2023 (QR'000)		
	Nakilat	Other associates	Total associates	Nakilat	Other associates	Total associates
Operating revenue	1,641,191	93,789	1,734,980	1,686,108	83,438	1,769,546
Profit*	573,707	11,194	584,901	503,225	17,144	520,369
Other comprehensive income (loss)	268,674	(2,145)	266,529	13,258	2,069	15,327
Total other comprehensive income	842,381	9,049	851,430	516,483	19,213	535,696
Dividends received	421,702	-	421,702	261,054	3,770	264,824

* Share of profit from Nakilat has been computed after the deduction of 2.5% for social and sports fund.

As at and for the year ended 31 December 2024

13. FINANCIAL ASSETS AT FVOCI

The financial assets at FVOCI are analyzed as follows:

	2024 QR'000	2023 QR'000
Quoted equity investments in local companies (i)(ii)	1,855,281	2,003,548
Unquoted investments in foreign companies	372,936	186,085
Unquoted equity investments in local companies	14,053	17,686
Investments in bonds	612,017	706,271
	2,854,287	2,913,590

(i) Equity securities at FVOCI comprise direct investments in shares listed on Qatar Stock Exchange:

	Fair value QR'000		Dividend received QR'000	
	2024	2023	2024	2023
Banking & insurance	1,063,371	1,055,274	60,385	39,563
Industrial sector	791,910	948,274	55,989	47,918
	1,855,281	2,003,548	116,374	87,481

(ii) Quoted shares in local companies with a fair value of QR 34.54 million as of 31 December 2024 (2023: QR 41.36 million) are frozen for trading.

(iii) The pledges on financial assets at FVOCI are disclosed in Note 28.

14. LOANS GRANTED TO LNG COMPANIES

The Group has provided loans to the following LNG companies (related parties). These loans carry interest at market rate of 8%

Name of LNG companies

- Camartina Shipping INC, Liberia
- Peninsula LNG Transport No. 1 Ltd, Liberia
- Peninsula LNG Transport No. 2 Ltd, Liberia
- Peninsula LNG Transport No. 3 Ltd, Liberia

Company operating the LNG companies

- Mitsui OSK Lines
- NYK
- K Line
- Mitsui OSK Lines

The loans to the above LNG companies amounted to QR 77.36 million (2023: QR 89.56 million)

As at and for the year ended 31 December 2024

15. INVENTORIES

	2024 QR'000	2023 QR'000
Heavy vehicles and spare parts	45,490	53,863
Gabbro and aggregate	9	12,842
Other inventories	37,002	36,378
	82,501	103,083
Provision for slow-moving inventories (i)	(20,324)	(11,078)
	62,177	92,005

(i) The movements in the provision for slow-moving inventories were as follows:

	2024 QR'000	2023 QR'000
At 1 January	11,078	8,710
Provision made during the year	9,246	2,661
Provision utilized during the year	-	(293)
At 31 December	20,324	11,078

16. TRADE AND OTHER RECEIVABLES

	2024 QR'000	2023 QR'000
Trade receivables	466,403	503,491
Less: Provision for impairment of trade receivables (i)	(120,303)	(135,617)
Trade receivable (net)	346,100	367,874
Notes receivable	2,017	2,385
Accrued income	317,470	324,560
Staff receivables (ii)	51,732	47,834
Prepaid expenses	38,477	52,288
Advances made to suppliers	133,176	78,756
Receivables from related parties (Note 37)	2,979	5,644
Positive fair value of interest rate swaps	939	9,631
Loan to an LPG company (Note 37) (v)	69,350	-
Other receivables (net) (iii)	110,853	82,318
	1,073,093	971,290

(i) The movements in the provision for impairment of trade receivables were as follows:

	2024 QR'000	2023 QR'000
At 1 January	135,617	125,502
(Reversal) provision made during the year (iv)	(15,314)	10,115
At 31 December	120,303	135,617

As at and for the year ended 31 December 2024

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (ii) Staff receivables consists of loans obtained against end of service benefits.
 (iii) Other receivables mainly comprise of deposits with government agencies, tax receivables, pending insurance claims and customs charges paid on behalf of customers yet to be billed.
 (iv) Expected credit losses in the consolidated income statement comprise of the following:

	2024 QR'000	2023 QR'000
(Reversal of) provision for impairment of trade receivables	(15,314)	10,115
Reversal of impairment of other receivables	-	(2,153)
At 31 December	(15,314)	7,962

- (v) During the current reporting period, the Group has granted a loan of USD 19 million to a joint venture. The loan shall be repaid on or before the date falling one year from the date the loan agreement.

17. EQUITY INSTRUMENTS AT FVTPL

	2024 QR'000	2023 QR'000
Listed equity securities - held for trading: Qatar Stock Exchange	-	194
Venture capital investment in a joint venture Foreign investments	498,453 147,298	500,656 -
	645,751	500,850

18. INVESTMENTS IN TERM DEPOSITS

	2024 QR'000	2023 QR'000
Term deposits with banks	578,622	679,355
Term deposits maturing within 90 days (Note 19)	(63,767)	(46,355)
Term deposits maturing after 90 days	514,855	633,000

Short-term deposits earn interests at market rates.

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprise of following:

	2024 QR'000	2023 QR'000
Cash at bank	121,379	365,002
Cash in hand	2,850	3,054
	124,229	368,056
Term deposits maturing within 90 days (Note 18)	63,767	46,355
Cash and cash equivalents	187,996	414,411

As at and for the year ended 31 December 2024

20. SHARE CAPITAL

	Number of shares (‘000’)	QR’000
Authorised, issued and fully paid shares		
At 31 December 2024 and 2023:		
Shares with nominal value of QR 1 each (i)	1,136,165	1,136,165

(i) All shares have equal rights.

21. LEGAL RESERVE

In accordance with Qatar Commercial Companies Law No.11 of 2015 and Company’s Articles of Association, 10% of the profit for the year should be transferred to legal reserve. The Company has resolved to discontinue such annual transfers as reserve totals 50% of the issued capital.

The legal reserve includes QR 360,000,000, QR 661,050,000 and QR 3,495,400,000 relating to share premium arising from the rights issue of shares in years 2004, 2008 and 2010 respectively.

The reserve is not available for distribution except in the circumstances stipulated in the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law No. 8 of 2021.

22. GENERAL RESERVE

In accordance with the Company’s Articles of Association, the general assembly based on a Board of Directors’ proposal may decide to transfer a portion of the net profit to a general reserve. This reserve may be used in any manner as decided by the General Assembly.

23. FAIR VALUE RESERVE

The fair value reserve comprises the Group’s cumulative share on the fair value reserve of its equity-accounted investees, the cumulative net change in the fair value of equity securities designated at FVOCI and the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified.

24. HEDGING RESERVE

The hedging reserve comprises the Group’s cumulative share on the hedging reserve of its equity-accounted investees, the effective portion of the cumulative net change in fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

25. TRANSLATION RESERVE

The translation reserve comprises the Group’s share on the cumulative translation adjustments on its equity-accounted investee with a foreign operation.

As at and for the year ended 31 December 2024

26. DERIVATIVE FINANCIAL INSTRUMENTS

Cash flow hedges

At 31 December 2024, the Group had cash flow hedges to hedge their exposure to interest rate risk which are as follows:

Halul Offshore Services W.L.L. - Subsidiary

In the comparative period, Halul Offshore Services Company W.L.L. had interest rate swap agreements which are used to hedge the exposure to interest rate fluctuations on its loans. The loan facility and the interest rate swaps have the same critical terms and the cash flow hedge is assessed to be highly effective. The fair value of the interest rate swaps is calculated by reference to the market valuation of the swap agreements. As at 31 December 2024, the interest rate swap agreements have ended.

Halul Offshore Services Company W.L.L. has recognised a fair value loss on its interest rate swaps of QR 9.63 million as at 31 December 2024 (2023: loss of QR 9.16 million) in respect of the effective portion of hedge. At 31 December 2024, the carrying value of the interest rate swaps amounts to QR nil (2023: QR 9.63 million).

Milaha Capital W.L.L. - Subsidiary

During the reporting period, Milaha Capital W.L.L. had an interest rate swap in place with a notional amount of USD 17,500,000 (translated to QR 63,875,000) whereby it pays a fixed interest rate of 5.35% and will be receiving interest rate which is calculated on USD-SOFR-COMPOUND.

As at 31 December, Milaha Capital has recognized a fair value gain on its interest rate swaps of QR 1.42 million as at 31 December 2024 (2023: loss of QR 0.48 million) in respect of the effective portion of hedge. At 31 December 2024, the carrying value of the interest rate swaps amounts to QR 0.94 million (2023: QR 0.48 million).

27. DIVIDENDS

Dividend proposed

The Board of Directors have proposed a 40% cash dividend of QR 0.40 per share totaling QR 454 million for the year 2024 which is subject to the approval of the equity holders at the Annual General Assembly.

Dividend for the year:

	2024 QR’000	2023 QR’000
Final Dividend (i)	454,466	426,062

- (i) During the year, following the approval at the Annual General Assembly held on 5 March 2024, the Company paid 37.5% cash dividend of QR 0.375 per share totaling QR 426 million relating to the year 2023. (2023: QR 0.35 per share, totaling QR 398 million relating to year 2022).

As at and for the year ended 31 December 2024

28. LOANS AND BORROWINGS

	Notes	Interest rate %	Maturity	2024 QR'000	2023 QR'000
Loan 1	(i)	1.5% + SOFR 1M	Dec 2029	120,450	160,330
Loan 2	(ii)	1.4% + SOFR 3M	Dec 2029	109,500	139,475
Loan 3	(iii)	5.35%	Dec 2025	63,875	63,875
Loan 4	(iv)	4.69%	Feb 2029	292,000	-
Loan 5	(v)	QMRL	Dec 2025	65,000	-
Loan 6	(vi)	0.74% + SOFR 1M	Jan 2024	-	54,750
Loan 7	(vii)	0.74% + SOFR 1M	Dec 2024	-	63,875
				650,825	482,305
Less: Deferred financing costs				(910)	(144)
				649,915	482,161

The loans and borrowings are presented in the consolidated statement of financial position as follows:

Current portion	174,556	418,286
Non-current portion	475,359	63,875
	649,915	482,161

Notes:

- (i) Loan 1 represents a facility of USD 135,000,000 (equivalent to QR 492,750,000). The full draw down of this facility was during March 2017. In the current year, the Group partially refinanced this loan for a period of 5 years spread into 20 equal quarterly repayments of USD 1,650,000. The Group shall ensure that total debt to equity is not more than 5:1 at the end of each half-year and year-end otherwise the loan will be repayable on demand. This financial covenant shall be tested by reference to the financial statement of the subsidiary entity and the subsidiary expects to comply with the covenants within 12 months after the reporting date. The loan is pledged against book value of vessels amounting to QR 56.35 million.
- (ii) Loan 2 represents a Murabaha facility of USD 135,000,000 (equivalent to QR 492,750,000) initially taken to finance the construction of vessels which was subsequently reduced to USD 101 million at the request of the Group. In the current year, the Group partially refinanced this loan for a period of 5 years spread into 20 equal quarterly repayments of USD 1,500,000. No covenants attached to this loan.
- (iii) In the current financial year, the Group entered into an agreement with a bank to obtain a loan of USD 17,500,000 (equivalent to QR 63,875,000). The loan will mature by December 2025 and is hedged against the interest rate exposure. This facility was obtained to fund new investments. No covenants attached to this loan.
- (iv) The Group entered into an agreement with a bank to obtain a loan of USD 80,000,000 (equivalent to QR 292,000,000). The loan will mature by February 2029 and was obtained to fund new investments. No covenants attached to this loan. Loans (iii) and (iv) are pledged against financial assets amounting to USD 125,000,000.
- (v) Loan 5 represents a portion of a Murabaha facility of QR 500,000,000 taken to finance working capital requirements and other general corporate purposes of the Group. The profit rate is based on QMRL subject to a minimum of 5% per annum and change based on QMRL rate at each deal date. As at the reporting date, the Group has utilized QAR 65 million. No covenants attached to this loan.
- (vi) Loan 6 pertains to a short-term loan of USD 15,000,000 (equivalent to QR 54,750,000) obtained by the Group for investment purposes. This facility was fully settled in the current reporting period.
- (vii) The Group obtained a short-term loan of USD 17,500,000 (equivalent to QR 63,875,000) with a short-term tenor for investment purposes. This financing arrangement was matured in December 2024 and fully settled as of the reporting date.
- (viii) The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting periods.

As at and for the year ended 31 December 2024

29. ADVANCE FROM A CUSTOMER

During year 2011, the Group received an interest free advance from a customer of QR 187.50 million for the construction of harbour tugs, pilot boats, mooring boats and service boats. These boats are in service by the customer. The advance payment is adjusted through deductions from the certified interim sales invoices to be raised by the Group to customer. An amount equal to 10% of the invoiced amounts will be deducted to settle from each invoice until such time the full amount of the advance payment has been repaid.

	2024 QR'000	2023 QR'000
At 1 January	74,710	82,861
Adjustment made during the year	(7,930)	(8,151)
At 31 December	66,780	74,710

30. LEASE LIABILITIES

The movement of lease liabilities were as follows:

	2024 QR'000	2023 QR'000
At 1 January	126,843	220,683
Additions	84,438	20,830
Modifications	16,632	(32,772)
Termination	(17,925)	-
Payments	(84,162)	(81,898)
At 31 December	125,826	126,843

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

	2024 QR'000	2023 QR'000
Non-current	61,982	46,862
Current	63,844	79,981
At 31 December	125,826	126,843

- (a) The total finance cost for 2024 arising from lease liabilities amounted to QR 4.32 million (2023: QR 8.37 million).

As at and for the year ended 31 December 2024

31. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the consolidated statement of financial position are as follows:

	2024 QR'000	2023 QR'000
At 1 January	118,458	116,096
Provisions made	23,346	18,952
Provisions used	(10,544)	(11,733)
Transferred to the pension fund	(8,012)	(4,857)
At 31 December	123,248	118,458
End of service benefits plans (i)	122,827	117,356
Pension plan (ii) (Note 32)	421	1,102
At 31 December	123,248	118,458

- (i) The Group has no expectation of settling its employees' end of service benefits obligation within 12 months from the reporting date and, therefore, it has classified the obligation within non-current liabilities in the statement of financial position. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.
- (ii) The Pension plan is a defined contribution pension plan and pension obligations that are payable to a Government Pension Fund. Accordingly, these amounts have been disclosed as a current liability.

32. TRADE AND OTHER PAYABLES

	2024 QR'000	2023 QR'000
Trade accounts and notes payable	120,528	148,548
Accrued expenses	381,228	337,491
Advances received from customers	51,338	17,054
Payables to related parties (Note 37)	8,126	1,623
Contribution to social and sports fund (Note 34)	28,049	25,755
Pension plan (Note 31)	421	1,102
Other payables (i)	173,956	160,908
	763,646	692,481

- (i) Other payables include retention payable amounting to QR 10 million (2023: QR 4 million) and dividend payable of QR 43 million (2023: QR 48 million)

33. INCOME TAX

Amounts recognized in the consolidated income statement:

	2024 QR'000	2023 QR'000
Current tax expense		
Corporate income tax	13,565	16,085
Deferred tax expense (income)		
Origination and reversal of temporary differences	(90)	(642)
Recognition of previously unrecognized tax losses	191	(1,654)
	101	(2,296)
Total income tax expense	13,666	13,789

As at and for the year ended 31 December 2024

33. INCOME TAX (CONTINUED)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2024 QR'000	2023 QR'000
Profit before tax	1,133,435	1,043,314
Expenses not deductible for tax purposes	-	19,666
Income not taxable for tax purposes	(190,058)	(125,517)
Income subject to tonnage tax	(76,045)	(77,811)
Share in results of associates and joint ventures	(647,924)	(659,873)
Temporary differences arising from allowances, accruals and other adjustments	12,730	17,638
Net operating losses carry-over	(25,135)	(19,486)
Taxable profit	207,003	197,931
Tax expense at effective rate	12,253	19,987
Changes in estimates of income taxes provided in previous year	1,312	(3,902)
Current tax expense	13,565	16,085
Deferred tax expense (income)	101	(2,296)
Income tax expense	13,666	13,789

The movements in the income tax provision were as follows:

	2024 QR'000	2023 QR'000
At 1 January	17,909	9,501
Adjustment from the prior year	1,312	(3,902)
Provision made	13,565	16,085
Provision used	(4,910)	(3,775)
At 31 December	27,876	17,909

Impact of Pillar Two Legislations

The Group mainly operates in the State of Qatar ('Qatar'), Germany, Singapore, UAE, India, UK and KSA. As at 31 December 2024, Germany and UK have enacted Global Minimum tax regulation. However, the Group does not have any current tax impact in Germany because of international shipping operation which are under tonnage tax regime and in UK which is dormant as of 31 December 2024.

On 23 December 2024, Qatar's Shura Council has approved specific amendments to provisions of the Income Tax Law promulgated under Law No. 24 of 2018 introducing a top-up tax with a minimum effective tax rate of 15%. The amendments are likely to be effective from 2025 and are currently under final approval. Related regulations on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority in the near future. The Group will also be subjected to the Pillar Two top-up tax in 2025 in relation to its operations in Singapore, where the effective tax rate is below 15%. However, since the newly enacted or amended legislations for top-up tax will be effective only from fiscal years commencing on or after 1 January 2025, there is no current tax impact for the year ended 31 December 2024.

The Group is monitoring the progress of the legislative process and as at 31 December 2024, the Group does not have sufficient information to determine the potential quantitative impact on its consolidated financial statements.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

As at and for the year ended 31 December 2024

34. CONTRIBUTION TO SOCIAL AND SPORTS FUND

In accordance with Law No. 13 of 2008, as amended by Law No. 8 of 2011 and related clarifications issued in January 2010, the Group is required to contribute 2.5% of its annual net consolidated profit to the Social and Sports Fund (S.S.F). The clarification relating to Law No. 13 requires the payable amount to be recognised as distribution of income. Hence, this is recognised in the consolidated statement of changes in equity.

During the year, the Group appropriated an amount of QR 28.0 million (2023: QR 25.8 million) to the S.S.F representing 2.5% of the consolidated profit for the year attributable to equity holders of the parent.

35. COMMITMENTS

	2024 QR'000	2023 QR'000
Capital commitments		
Estimated capital expenditure approved as at the reporting date	1,678,187	1,478,064

Rent commitments

The Group has entered into rent agreements which are leases of short-term or low-value, or practical expedients have been availed, under IFRS Accounting Standards 16. The future rental commitments in respect of the above arrangements are as follows:

	2024 QR'000	2023 QR'000
Within one year	7,612	9,768
After one year but not more than five years	509	-
Total rentals committed for at the reporting date	8,121	9,768

36. CONTINGENT LIABILITIES

At 31 December 2024, the Group had the following contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise:

	2024 QR'000	2023 QR'000
Letters of guarantee	1,188,637	1,038,952
Letters of credit	2,472	1,249
	1,191,109	1,040,201

As at and for the year ended 31 December 2024

37. RELATED PARTY DISCLOSURES

Related parties represent associated companies, affiliate entities, shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Related party transactions

Transactions with related parties during the year are as follows:

	2024			
	Sales QR'000	Purchases QR'000	Interest income QR'000	Receipt of loan instalments QR'000
Associates	964	7,002	7,055	15,650
Joint ventures	479	84,569	257	-
	1,443	91,571	7,312	15,650

	2023			
	Sales QR'000	Purchases QR'000	Interest income QR'000	Receipt of loan instalments QR'000
Associates	1,645	1,057	8,477	17,008
Joint ventures	4,499	86,649	-	-
	6,144	87,706	8,477	17,008

Related party balances

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

	2024		2023	
	Receivables QR'000	Payables QR'000	Receivables QR'000	Payables QR'000
Joint ventures	75	7,121	282	1,390
Associates	2,689	940	5,045	106
Directors	215	65	317	127
	2,979	8,126	5,644	1,623

The amounts receivable and payable to related parties are disclosed in Note 16 and Note 32 respectively.

Sales to, purchases and other transactions from related parties are made at agreed basis. Outstanding balances at the year-end are unsecured, and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Loans granted to associate and joint venture

Loans to LNG companies amounting to QR 77.36 million (2023: QR 89.56 million) and loan to an LPG company amounting to QR 69.35 million (2023: nil) are disclosed as part of Note 14 and Note 16.

As at and for the year ended 31 December 2024

37. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of directors and other key management personnel

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

	2024 QR'000	2023 QR'000
Board of Directors remuneration and benefits	13,950	13,950
Short-term benefits	11,604	10,615
Employees' end of service benefits	1,234	1,334
	26,788	25,899

38. SEGMENT INFORMATION

Group is organised into six pillars as follows, which constitute five reportable segments (strategic divisions):

- Milaha Capital provides corporate finance advisory services to the Parent and its subsidiaries, in addition to managing its proprietary portfolio of financial and real estate investments and holding the investment of Qatar Quarries and Building Material Company W.L.L.
- Milaha Maritime & Logistics delivers a comprehensive range of services to major importers, exporters and shipping companies in the region, including oil & gas majors. The activities include logistics services, warehousing, container feeder shipping, non-vessel operating common carriers (NVOCC) operations, bulk shipping, shipping agencies, port management and operations, shipyard and steel fabrication.
- Milaha Offshore provides comprehensive offshore support services to the oil and gas industry across the region. The Group currently operates a fleet of offshore service vessels, which include safety standby vessels, anchor handling tugs, crew boats, workboats and dynamic positioning (DP) vessels. It provides a complete range of diving services including saturation diving.
- Milaha Trading is engaged in trading trucks, heavy equipment, machinery and lubrication brands in Qatar. The segment markets its products and provides critical after sales service. Milaha Trading also owns and operates an IATA-approved travel agency, one of the oldest in the State of Qatar.
- Milaha Gas and Petrochem owns, manages and operates a fleet of LPG and LNG carriers and provides ocean transportation services to international energy and industrial companies. It further owns and manages a young fleet of product tankers and one crude carrier. The segment also operates a number of product tankers in partnership with international trading and shipping companies.
- Milaha Corporate provides necessary services to all the pillars to run their respective business. These services are costs of management, corporate development and communications, internal audit, legal affairs, shared services, information technology, procurement, human resources and administration and finance. The costs are subsequently allocated. Adjustments with respect to Milaha Corporate represent costs captured and subsequently allocated to various business pillars by way of a laid down methodology.

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 consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

As at and for the year ended 31 December 2024

38. SEGMENT INFORMATION (CONTINUED)

Year-ended 31 December 2024

	Milaha Capital		Milaha Maritime and Logistics		Milaha Offshore		Milaha Trading		Milaha Gas and Petrochem		Milaha Corporate		Adjustments relating to Milaha Corporate		Adjustments and Total segments eliminations		Consolidated		
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	
Operating revenues	429,134	827,798	1,470,960	196,477	246,490	-	3,170,859	(331,062)	(i)	2,839,797									
Salaries, wages and other benefits	(12,639)	(302,092)	(178,030)	(26,169)	(30,353)	(145,129)	(694,412)	-		(694,412)									
Operating supplies and expenses	(29,637)	(663,369)	(412,611)	(171,209)	(15,738)	(15,327)	(1,307,891)	292,170	(i)	(1,015,721)									
Rent expenses	(2,633)	(29,655)	(2,337)	(2,877)	(198)	(6,861)	(44,561)	36,975	(i)	(7,586)									
Depreciation and amortisation (Provision for) / reversal of impairment of receivables	(55)	7,854	8,416	(901)	-	(2,241)	(442,092)	-		(442,092)									
Other operating expenses	(6,559)	(70,819)	(39,702)	(12,180)	(11,321)	(20,242)	(160,823)	1,917	(i)	(158,906)									
Allocations relating to fleet and technical services	-	324,881	(323,951)	-	(930)	-	-	-	-	-									
Allocations relating to Milaha Corporate	(18,000)	(97,874)	(52,937)	(11,523)	(9,442)	189,776	-	-	-	-									
OPERATING PROFIT/(LOSS)	282,054	(45,601)	231,185	(29,973)	98,753	(24)	536,394	-	-	536,394	-	-	-	-	-	-	-	-	536,394
Impairment on property, vessels, equipment and intangible assets	(62,800)	-	-	-	(54,419)	-	(117,219)	-	-	(117,219)	-	-	-	-	-	-	-	-	(117,219)
Finance costs	(19,898)	(15,010)	(40,501)	-	(37,250)	-	(112,659)	-	-	(80,573)	-	-	-	-	-	-	-	-	(32,086)
Finance income	32,935	13,014	26,338	72	19,624	12	91,995	11,422	(i)	11,422									
Share of results of joint ventures	-	23,237	-	-	120,414	-	143,651	-	-	143,651	-	-	-	-	-	-	-	-	143,651
Share of results of associates	1,760	440	-	-	582,701	-	584,901	-	-	584,901	-	-	-	-	-	-	-	-	584,901
Net gain (loss) on disposal of property, vessels and equipment	-	7,896	(650)	416	(64)	12	7,610	-	-	7,610	-	-	-	-	-	-	-	-	7,610
Net gain/(loss) on foreign exchange transactions	19	(1,033)	(23)	(154)	(47)	-	(1,238)	-	-	(1,238)	-	-	-	-	-	-	-	-	(1,238)
PROFIT/(LOSS) BEFORE TAX	234,070	(17,057)	216,349	(29,639)	729,712	-	1,133,435	-	-	1,133,435	-	-	-	-	-	-	-	-	1,133,435
Tax (expense)/benefit	(41)	79	(10,419)	269	(3,554)	-	(13,666)	-	-	(13,666)	-	-	-	-	-	-	-	-	(13,666)
PROFIT/(LOSS) FOR THE YEAR	234,029	(16,978)	205,930	(29,370)	726,158	-	1,119,769	-	-	1,119,769	-	-	-	-	-	-	-	-	1,119,769
Attributable to:																			
Equity holders of the Parent	236,226	(16,978)	205,930	(29,370)	726,158	-	1,121,966	-	-	1,121,966	-	-	-	-	-	-	-	-	1,121,966
Non-controlling interest	(2,197)	-	-	-	-	-	(2,197)	-	-	(2,197)	-	-	-	-	-	-	-	-	(2,197)
	234,029	(16,978)	205,930	(29,370)	726,158	-	1,119,769	-	-	1,119,769	-	-	-	-	-	-	-	-	1,119,769

As at and for the year ended 31 December 2024

38. SEGMENT INFORMATION (CONTINUED)
Year-ended 31 December 2023

	Milaha Capital		Milaha Maritime and Logistics		Milaha Offshore		Milaha Trading		Milaha Gas and Petrochem		Adjustments relating to Milaha Corporate		Adjustments and Total segments eliminations		Consolidated QR'000
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	
Operating revenues	437,158	778,889	1,524,262	270,033	244,040	-	-	-	-	-	-	-	3,254,382	(312,592)	(i) 2,941,790
Salaries, wages and other benefits	(12,901)	(299,991)	(151,058)	(19,534)	(29,090)	(137,110)	-	-	-	-	-	-	(649,684)	-	(649,684)
Operating supplies and expenses	(93,222)	(656,404)	(547,341)	(230,087)	(16,060)	(11,266)	-	-	-	-	-	-	(1,554,380)	270,550	(i) (1,283,830)
Rent expenses	(2,976)	(29,481)	(5,894)	(2,652)	(117)	(7,621)	-	-	-	-	-	-	(48,741)	38,129	(i) (10,612)
Depreciation and amortisation	(72,476)	(29,832)	(235,001)	(1,831)	(49,750)	(2,315)	-	-	-	-	-	-	(391,205)	-	(391,205)
(Provision for) / reversal of impairment of receivables	(205)	(6,396)	(2,600)	(939)	2,178	-	-	-	-	-	-	-	(7,962)	-	(7,962)
Other operating expenses	(8,881)	(85,075)	(32,373)	(4,558)	(9,540)	(25,658)	-	-	-	-	-	-	(166,085)	3,913	(i) (162,172)
Allocations relating to fleet and technical services	-	296,970	(296,854)	-	(116)	-	-	-	-	-	-	-	-	-	-
Allocations relating to Milaha Corporate	(19,242)	(113,650)	(26,227)	(13,070)	(11,698)	183,887	-	-	-	-	-	-	-	-	-
OPERATING PROFIT/(LOSS) BEFORE IMPAIRMENTS	227,255	(144,970)	226,914	(2,638)	129,847	(83)	436,325	-	-	436,325	-	-	436,325	-	436,325
Impairment on property, vessels and equipment	-	-	(19,666)	-	-	-	-	-	-	(19,666)	-	-	(19,666)	-	(19,666)
Finance costs	(1,633)	(7,780)	(29,103)	-	(29,304)	-	-	-	-	(67,820)	-	-	(67,820)	18,051	(i) (49,769)
Finance income	11,243	1,415	6,891	149	17,581	41	-	-	-	37,320	-	-	37,320	(18,051)	(i) 19,269
Share of results of joint ventures	-	88,732	161	-	38,268	-	-	-	-	127,161	-	-	127,161	-	127,161
Share of results of associates	2,027	948	-	-	517,394	-	-	-	-	520,369	-	-	520,369	-	520,369
Net gain on disposal of property, vessels and equipment	-	262	9,698	185	-	42	-	-	-	10,187	-	-	10,187	-	10,187
Net (loss)/gain on foreign exchange transactions	(99)	(337)	68	(193)	(1)	-	-	-	-	(562)	-	-	(562)	-	(562)
PROFIT/(LOSS) BEFORE TAX	238,793	(61,730)	194,963	(2,497)	673,785	-	1,043,314	-	-	1,043,314	-	-	1,043,314	-	1,043,314
Tax expense	-	(414)	(13,375)	-	-	-	-	-	-	(13,789)	-	-	(13,789)	-	(13,789)
PROFIT/(LOSS) FOR THE YEAR	238,793	(62,144)	181,588	(2,497)	673,785	-	1,029,525	-	-	1,029,525	-	-	1,029,525	-	1,029,525
<i>Attributable to:</i>															
Equity holders of the Parent	239,467	(62,144)	181,588	(2,497)	673,785	-	1,030,199	-	-	1,030,199	-	-	1,030,199	-	1,030,199
Non-controlling interest	(674)	-	-	-	-	-	(674)	-	-	(674)	-	-	(674)	-	(674)
	238,793	(62,144)	181,588	(2,497)	673,785	-	1,029,525	-	-	1,029,525	-	-	1,029,525	-	1,029,525

Note: (i) Inter-segment revenues are eliminated on consolidation.

As at and for the year ended 31 December 2024

38. SEGMENT INFORMATION (CONTINUED)**Geographic segments**

The significant geographical segments of the Group are in the State of Qatar, Singapore, United Arab Emirates (UAE) and Germany. Operating revenues and profits of the Group after the elimination of intercompany segments are as follows:

	2024					
	Qatar QR'000	Singapore QR'000	UAE QR'000	Germany QR'000	India QR'000	Total QR'000
Operating revenues	2,410,398	12,023	218,919	196,313	2,144	2,839,797
Profit/(loss) for the year	1,146,217	4,157	(25,440)	(5,183)	18	1,119,769

	2023					
	Qatar QR'000	Singapore QR'000	UAE QR'000	Germany QR'000	India QR'000	Total QR'000
Operating revenues	2,563,073	11,990	172,426	194,301	-	2,941,790
Profit/(loss) for the year	985,536	3,152	(36,974)	77,811	-	1,029,525

39. FINANCIAL RISK AND CAPITAL MANAGEMENT**a) Financial risk management****Objective and policies**

The Group's principal financial liabilities comprise loans and borrowings, trade payables and notes payable, payables to related parties and contribution to social and sports funds. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and notes receivable, receivables from related parties, loans granted to associate companies and a joint venture, positive fair value of interest rate swaps, investment in deposits financial assets at FVOCI, equity investments at FVTPL, staff and other receivables and cash and bank balances, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity 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 management reviews and agrees policies for managing each of these risks which are summarised below.

Market risk**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 loans and borrowings and short-term deposits with floating interest rates.

To manage the risk of changes in floating interest rate on its interest-bearing loans, the Group has entered into interest rate swaps as explained in Note 26. Under the swap agreements, the Group will pay an agreed fixed interest rate and receive a floating interest rate.

As at and for the year ended 31 December 2024

39. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)**a) Financial risk management (Continued)****Market risk (continued)****Interest rate risk (continued)**

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments are as follows:

	2024 QR'000	2023 QR'000
Floating interest rate instruments		
Loans and borrowings	(294,950)	(482,305)
Loan to an LPG company	69,350	-
	(225,600)	(482,305)
Fixed interest rate instruments		
Investments in term deposits	578,622	679,355
Investment in bonds	612,017	706,271
Loans granted to LNG companies	77,361	89,558
Loans and borrowings	(355,875)	-
	912,125	1,475,184

The following table demonstrates the sensitivity of the consolidated income statement to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the consolidated income statement is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Changes basis points	Effect on in profit for the year QR'000
2024		
Floating interest rate instruments	+25	(564)
2023		
Floating interest rate instruments	+25	(1,206)

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the Group's balances are denominated in Qatari Riyals (presentation currency), US Dollars and UAE Dirhams. As the Qatari Riyal and UAE Dirhams are pegged to the US Dollars, the balances in US Dollars and UAE Dirhams are not considered to represent any significant currency risk to the Group.

As at and for the year ended 31 December 2024

39. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)**a) Financial risk management (Continued)****Market risk (continued)****Equity price risk**

The Group's listed investments are susceptible to equity price risk arising from uncertainties about future values of the investments. Reports on the equity portfolio are submitted to the management for their review on a regular basis.

At the reporting date, the Group's exposure to listed equity securities at fair value includes both equity securities at FVOCI and FVTPL. An increase or decrease of 5% on the Qatar Exchange (QE) index would have an impact of approximately QR nil (2023: QR 10 thousand) on the consolidated income statement in respect of financial assets at fair value through profit or loss. In respect of equity securities at FVOCI, an increase or decrease of 5% on the QE index would have an impact of approximately QR 93 million (2023: QR 100 million) on the consolidated statement of changes in equity.

The Group also has unquoted investments for which fair value is estimated using appropriate valuation techniques. Impact of changes in equity prices will be reflected in the consolidated statement of changes in equity.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk is as indicated by the carrying amount of its assets which consist principally of trade and notes receivable, staff and other receivables, receivables from related parties, loans granted to LNG companies and an LPG company, investment in term deposits and bank balances.

Trade and other receivables

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. As it deals with credit worthy clients and the dues are collected based on the specified terms in the contracts, the Group's exposure to credit risk is minimal.

With respect to credit risk arising from the other financial assets of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments are as follows:

	2024 QR'000	2023 QR'000
Loans granted to LNG Companies (Note 14)	77,361	89,558
Trade receivable (net) (Note 16)	346,100	367,874
Notes receivable (Note 16)	2,017	2,385
Accrued income (Note 16)	317,470	324,560
Staff receivables (Note 16)	51,732	47,834
Receivables from related parties (Note 37)	2,979	5,644
Loan to LPG company (Note 16)	69,350	-
Other receivables (net) (Note 16)	110,853	82,318
Term deposits with banks (Note 18)	578,622	679,355
Bank balance (Note 19)	121,379	365,002
	1,677,863	1,964,530

Trade receivables are non-interest bearing and have settlement terms within 30 to 90 days, beyond which they are considered in default. As at 31 December 2024, trade receivable with nominal value of QR 120 million (2023: QR 136 million) were impaired.

As at and for the year ended 31 December 2024

39. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (Continued)

Credit risk (continued)

Trade and other receivables (continued)

As at 31 December, the ageing of trade receivables, (net of allowances for impairment) is as follows:

	Total QR'000	0 - 30 days QR'000	31 - 120 days QR'000	121 - 210 days QR'000	211 - 365 days QR'000	> 365 days QR'000
2024	346,100	295,523	36,062	12,551	1,964	-
2023	367,874	279,038	72,838	13,977	1,034	987

Unimpaired trade receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

The average credit period on sales of goods is 30 days. No interest is charged on outstanding trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Trade receivables - Days past due					Total QR'000
	0 - 30 days QR'000	31 - 120 days QR'000	121 - 210 days QR'000	211 - 365 days QR'000	> 365 days QR'000	
2024 QR'000						
Expected credit loss rate	3%	11%	35%	66%	100%	26%
Estimated total gross carrying amount at default Lifetime ECL	8,797	4,643	6,673	3,799	96,391	120,303

As at and for the year ended 31 December 2024

39. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (Continued)

Credit risk (continued)

Trade and other receivables (continued)

	Trade receivables - Days past due					Total QR'000
	0 - 30 days QR'000	31 - 120 days QR'000	121 - 210 days QR'000	211 - 365 days QR'000	> 365 days QR'000	
2023 QR'000						
Expected credit loss rate	3%	9%	26%	94%	100%	27%
Estimated total gross carrying amount at default Lifetime ECL	7,194	6,954	4,978	15,302	101,189	135,617

Cash at bank, term deposits and other financial assets

Management considers that the Group's cash and bank have low credit risk based on the external credit ratings of the banks where the Group's cash and term deposits are held. All the banks are rated at Investment grade and above. The carrying amounts of the cash and bank balances of the Group did not require any adjustment because the result of applying the ECL model was immaterial. All other financial assets are also considered to have low credit risk.

For all other financial assets, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the financial asset is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument and uses its contractual payment terms in assessing whether there has been a significant increase in credit risk.

Loan to LNG companies and an LPG company are considered to have low credit risk, and thus the impairment provision calculated based on 12 months of expected losses is considered immaterial. The credit risk has not increased significantly since the initial recognition and is considered low.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet financial 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 Company's reputation.

The Group limits its liquidity risk by ensuring adequate bank facilities are available. The Group's terms of revenue require amounts to be settled within its specified terms in the contracts. Trade payables are normally settled within the terms of purchase from the supplier.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments.

As at and for the year ended 31 December 2024

39. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)**a) Financial risk management (Continued)****Liquidity risk (continued)**

Note		Less than 1 year QR'000	1 to 5 years QR'000	Over 5 years QR'000	Total QR'000
2024					
Trade accounts and notes payable	32	120,528	-	-	120,528
Contribution to Social and Sport Fund	34	28,049	-	-	28,049
Accrued expenses	32	381,228	-	-	381,228
Lease liabilities		61,488	46,499	23,478	131,465
Loans and borrowings	28	174,768	476,057	-	650,825
Payables to related parties	32	8,126	-	-	8,126
Other payables	32	173,956	-	-	173,956
Total		948,143	522,556	23,478	1,494,177

Note		Less than 1 year QR'000	1 to 5 years QR'000	Over 5 years QR'000	Total QR'000
2023					
Trade accounts and notes payable	32	148,548	-	-	148,548
Contribution to Social and Sport Fund	34	25,755	-	-	25,755
Accrued expenses	32	337,491	-	-	337,491
Lease liabilities		79,495	28,924	26,201	134,620
Loans and borrowings	28	418,430	63,875	-	482,305
Payables to related parties	32	1,623	-	-	1,623
Other payables	32	160,908	-	-	160,908
Total		1,172,250	92,799	26,201	1,291,250

b) Capital management

Management's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Management seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group target is to achieve a return on equity greater than the weighted average interest expense on interest bearing loans and borrowings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic and business conditions and equity holders' expectation. To maintain or adjust the capital structure, the Company may adjust the dividend payment to equity holders or increase capital. No changes were made in the objectives, policies or processes during both comparative years.

The Group monitors capital using a gearing ratio, which is net debt divided by equity attributable to the equity holders of the Parent. The gearing ratio as at 31 December is calculated as follows:

As at and for the year ended 31 December 2024

39. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)**b) Capital management (Continued)**

	2024 QR'000	2023 QR'000
Debt (i)	649,915	482,161
Less: Cash and cash equivalents (Note 19)	(187,996)	(414,411)
Less: Investments in term deposits (Note 18)	(514,855)	(633,000)
Net debt	(52,936)	(565,250)
Equity attributable to owners of the Parent	17,474,707	16,681,144
Gearing ratio	(0.30%)	(3%)

(i) Debt comprises of loans and borrowings as detailed in Note 28.

Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities are detailed below

	At 1 January 2024 QR'000	Financing cash flows QR'000	Non-cash changes QR'000	At 31 Dec 2024 QR'000
Loans and borrowings (Note 28)	482,161	167,754	-	649,915
Lease liabilities (Note 30)	126,843	(84,162)	83,145	125,826
Dividends paid	-	(426,062)	426,062	-
	At 1 January 2023 QR'000	Financing cash flows QR'000	Non-cash changes QR'000	At 31 Dec 2023 QR'000
Loans and borrowings (Note 28)	1,056,347	(574,186)	-	482,161
Lease liabilities (Note 30)	220,683	(81,898)	(11,942)	126,843
Dividends paid	-	(397,658)	397,658	-

40. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets, financial liabilities and derivative financial instruments.

Financial assets consist cash and cash equivalents, financial assets at FVOCI, investment in term deposits, investment in deposits, equity instruments at FVOCI, financial assets at FVTPL, loans granted to LNG companies, other financial assets and receivables. Financial liabilities consist of loans and borrowings and payables. Derivative financial instruments consist of interest rate swaps.

A comparison by class of the carrying value and fair value of the Group's financial instruments that are carried in the consolidated statement of financial position are set out below:

As at and for the year ended 31 December 2024

40. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	Carrying amount		Fair value	
	2024 QR'000	2023 QR'000	2024 QR'000	2023 QR'000
Financial assets at fair value through profit or loss				
Equity instruments at FVTPL	645,751	500,850	645,751	500,850
	Carrying amount		Fair value	
	2024 QR'000	2023 QR'000	2024 QR'000	2023 QR'000
Financial assets at fair value through other comprehensive income				
Financial assets at FVOCI	2,854,287	2,913,590	2,854,287	2,913,590
Interest rate swaps (cash flow hedge)	939	9,631	939	9,631
	2,855,226	2,923,221	2,855,226	2,923,221

Fair value of financial assets and liabilities other than those disclosed above approximates their carrying amounts at reporting date.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, investments in term deposits, trade and other receivables, trade and other payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Loans and borrowings and investments in deposits are carried at amortized cost and their carrying amounts approximate their fair values.
- Fair value of quoted equity securities at FVOCI and equity instruments at FVTPL is derived from quoted market prices in active markets.
- Fair value of unquoted securities at FVOCI and equity instruments at FVTPL is estimated using appropriate valuation techniques.
- Loans granted to LNG companies are non-derivative financial assets with determinable payments that are not quoted in an active market.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued based on market valuation provided by the respective financial institution.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at and for the year ended 31 December 2024

40. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy (Continued)**

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

	2024 QR'000	Level 1 QR'000	Level 2 QR'000	Level 3 QR'000
Assets measured at fair value through profit or loss:				
Equity instruments as FVTPL	645,751	-	147,298	498,453
Assets measured at fair value through other comprehensive income:				
Quoted shares	1,855,281	1,855,281	-	-
Unquoted shares	14,053	-	-	14,053
Unquoted investments in foreign companies	372,936	-	372,936	-
Investments in corporate bonds	612,017	82,765	529,252	-
Interest rate swaps	939	-	939	-
	2023 QR'000	Level 1 QR'000	Level 2 QR'000	Level 3 QR'000
Assets measured at fair value through profit or loss:				
Equity instruments as FVTPL	500,850	194	-	500,656
Assets measured at fair value through other comprehensive income:				
Quoted shares	2,003,548	2,003,548	-	-
Unquoted shares	17,686	-	-	17,686
Unquoted investments in foreign companies	186,085	-	186,085	-
Investments in corporate bonds	706,271	85,307	620,964	-
Interest rate swaps	9,631	-	9,631	-

41. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which has the most significant effect on the amounts recognised in the consolidated financial statements:

Interests in other entities

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over the entity or arrangement. This assessment involves consideration of a variety of factors, including shareholders' voting rights, Board representation and decision-making rights, the existence of any contractual arrangements, and indicators of de facto control. Such classifications have a significant impact on the financial statements due to the significantly different accounting treatments of subsidiaries, associates and joint arrangements and other investments in the Group's consolidated financial statements.

As at and for the year ended 31 December 2024

41. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED) Judgements (Continued)

Operating lease - Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (refer to the accounting policy "Financial instruments" in Note 3). The Group determines the business model at a level that reflects how the Groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement 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 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. No such changes were required during the year.

Estimates and assumptions

The key assumptions concerning the future and other key 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 described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flows ("DCF") model. The cash flows are derived from the budget for the useful life of the assets along with the available approved cash flows. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different Cash Generating Units ("CGUs") include discount rates, operating cash flow, price inflation, expected utilisation and residual values of the assets. The impairment exercise is usually performed at the lowest CGU level, in case of vessels it is performed at the vessel's CGU level.

Depreciation of property, vessels and equipment and investment property

Items of property, vessels and equipment and investment property are depreciated over their estimated individual useful lives. Management exercises significant judgement for the determination of useful lives and residual values of these assets, including their expected usage, physical wear and tear, and technological or commercial obsolescence. Such estimates could have a significant impact on the annual depreciation charge recognized in consolidated income statement. Management reviews annually the residual values and useful lives of these assets. Future depreciation charge could be significantly adjusted where management believes the useful lives and / or the residual values differ from previous estimates.

As at and for the year ended 31 December 2024

41. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED) Estimates and assumptions (Continued)

Change in estimate

During the year, the Group has conducted the reassessment of the useful lives of LNG vessels, which has resulted in reduction in their useful life of these LNG vessels. The effect of this change is an increase on depreciation expense by QR 26.7 million annually till 2034 and QR 12.8 million annually for 2035 and 2036.

Impairment of receivables

The impairment model under IFRS Accounting Standards 9 requires forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability of default to various categories of receivables. Probability of default constitutes a key input in measuring an ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Lease liabilities

Management assesses whether contracts entered by the Group for renting various assets contain a lease. The lease identification, including whether or not the Group has contracted to substantially all the economic benefits of the underlying asset, may require significant judgement. Establishing the lease term may also present challenges where a contract has an indefinite term or is subject to auto renewal or there are renewal options that are unclear if they will be exercised at the option date. The extent of the lease term significantly influences the value of the lease liability and the related right-of-use asset and arriving at a conclusion sometimes requires significant judgement calls. Furthermore, once the lease term is established, management needs to estimate the future cash flows payable over the lease term and discount them using the incremental borrowing rate that a lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. That also requires significant judgment and affects both the finance lease liability and the fair value of the underlying asset.

Fair valuation of investment property

The fair value of investment property is determined by valuations from an external professional real estate valuer using recognised valuation techniques and the principles of IFRS Accounting Standards 13 "Fair Value Measurement". These valuations entail significant estimates and assumptions about the future, which could result in significant differences in the valuations.

Provision for slow moving and obsolete inventories

Inventories are held at the lower of cost and net realisable value. 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 anticipated selling prices.

Other provisions and liabilities

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to consolidated income statement in the period in which the change occurs.

41. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Estimates and assumptions (Continued)

Legal proceedings

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. Management applies significant assumptions in measuring the risks of exposure to contingent liabilities related to existing legal proceedings and other unsettled claims. Management's judgment is required in estimating the probability of a successful claim against the Group or crystallising of a material obligation, and in determining the probable amount of the final settlement or obligation. As at the date of reporting, based on an assessment made by the internal / external legal advisors, management does not believe that the outcome of these matters will have a material effect on the Group's financial position.

Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

42. COMPARATIVE INFORMATION

The comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications do not affect the previously reported profit, gross assets or equity.

43. SUBSEQUENT EVENTS

There were no significant events after the reporting date which have a bearing on the understanding of these consolidated financial statements.