Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the nine-month period ended 30 September 2025

	Notes	*For the nine-month period ended 30 September* **2025** *(Unaudited)* **QR'000**	*2024* *QR'000*
Operating revenues	4	**2,457,959**	2,131,019
Salaries, wages and other benefits		**(585,173)**	(527,638)
Operating supplies and expenses		**(876,539)**	(765,991)
Rent expenses		**(4,238)**	(5,498)
Depreciation and amortisation		**(374,306)**	(300,163)
Reversal of impairment of receivables		**20,070**	18,054
Other operating expenses		**(122,098)**	(104,405)
OPERATING PROFIT BEFORE IMPAIRMENTS		**515,675**	445,378
Impairment of property, vessels and equipment and investment property		**(10,159)**	-
Finance costs		**(24,177)**	(20,048)
Finance income		**2,145**	5,136
Gain on disposal of property, vessels and equipment		**87,388**	7,470
Share of results of associates		**474,547**	445,659
Share of results of joint ventures		**63,766**	43,447
Net loss on foreign exchange		**(2,465)**	(1,045)
PROFIT BEFORE TAX		**1,106,720**	925,997
INCOME TAX EXPENSE		**(50,985)**	(10,406)
PROFIT FOR THE PERIOD		**1,055,735**	915,591
Attributable to:			
Equity holders of the Parent		**1,057,860**	917,384
Non-controlling interest		**(2,125)**	(1,793)
		1,055,735	915,591
BASIC AND DILUTED EARNINGS PER SHARE *(attributable to equity holders of the Parent)* *(expressed in QR per share)*	13	**0.93**	0.81

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the nine-month period ended 30 September 2025

	For the nine-month period ended 30 September	
	2025	*2024*
	(Unaudited)	
	QR'000	*QR'000*
Profit for the period	**1,055,735**	915,591
Other comprehensive income (OCI):		
Items that will not be reclassified subsequently to profit or loss		
Net income (loss) on equity investments at fair value through OCI	**114,449**	(133,034)
Equity-accounted investees – share of OCI	**(2,554)**	(1,179)
	111,895	(134,213)
Items that may be reclassified subsequently to profit or loss		
Net loss resulting from cash flow hedges	**(8,076)**	(17,751)
Translation reserve movement for equity-accounted investee	**(548)**	6,697
Cash flow hedge movement for equity-accounted investees	**(163,906)**	(174,776)
	(172,530)	(185,830)
Total other comprehensive loss	**(60,635)**	(320,043)
Total comprehensive income	**995,100**	595,548
Attributable to:		
Equity holders of the Parent	**997,225**	597,647
Non-controlling interest	**(2,125)**	(2,099)
	995,100	595,548

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

	Notes	***30 September 2025 (Unaudited) QR'000***	*31 December 2024 (Audited) QR'000*
ASSETS			
Non-current assets			
Property, vessels and equipment	5	**3,259,750**	3,095,280
Investment properties	6	**857,319**	875,680
Intangible assets		**3,175**	4,416
Right-of-use assets		**183,462**	118,368
Investments in joint ventures		**1,107,440**	1,083,572
Investments in associates		**8,270,887**	8,248,809
Financial assets at FVOCI		**3,004,283**	2,854,287
Investments in deposits		**365,000**	365,000
Loans granted to LNG companies		**76,043**	77,361
Deferred tax assets		**6,928**	3,858
Total Non-current assets		**17,134,287**	16,726,631
Current assets			
Inventories		**62,856**	62,177
Trade and other receivables		**988,153**	1,069,235
Equity instruments at FVTPL		**652,786**	645,751
Investments in term deposits	7	**1,078,309**	514,855
Cash and cash equivalents		**343,135**	187,996
Total Current assets		**3,125,239**	2,480,014
TOTAL ASSETS		**20,259,526**	19,206,645
EQUITY AND LIABILITIES			
Attributable to equity holders of the Parent			
Share capital	9	**1,136,165**	1,136,165
Legal reserve		**4,693,986**	4,693,986
General reserve		**623,542**	623,542
Fair value reserve		**2,470,195**	2,350,149
Hedging reserve		**1,068,418**	1,240,400
Translation reserve		**(18,575)**	(18,027)
Retained earnings		**8,043,735**	7,448,492
Equity attributable to equity holders of the Parent		**18,017,466**	17,474,707
Non-controlling interest		**819**	2,944
Total Equity		**18,018,285**	17,477,651

The condensed consolidated interim statement of financial position continues on the next page.

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (CONTINUED)	***30 September 2025 (Unaudited) QR'000***	*31 December 2024 (Audited) QR'000*
Liabilities		
Non-current liabilities		
Loans and borrowings	**441,315**	475,359
Advance from a customer	**60,851**	66,780
Lease liabilities	**83,508**	61,982
Provision for employees' end of service benefits	**131,554**	122,827
Deferred tax liabilities	**23,095**	126
Total Non-current liabilities	**740,323**	727,074
Current liabilities		
Trade and other payables	**1,284,453**	763,520
Loans and borrowings	**109,784**	174,556
Lease liabilities	**106,681**	63,844
Total Current liabilities	**1,500,918**	1,001,920
Total Liabilities	**2,241,241**	1,728,994
TOTAL EQUITY AND LIABILITIES	**20,259,526**	19,206,645

The Group's condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 29 October 2025 and signed on its behalf by the following:

Jassim bin Hamad bin Jassim bin Jaber Al-Thani Chairman	Fahad bin Saad Al-Qahtani Group Chief Executive Officer

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements

	For the nine-month period ended 30 September	
	2025	*2024*
	(Unaudited)	
	QR'000	*QR'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,106,720**	925,997
Adjustment for:		
Depreciation of property, vessels and equipment	**251,918**	202,608
Depreciation of investment properties	**43,700**	40,319
Amortisation of intangible assets	**1,857**	2,885
Depreciation of right-of-use assets	**76,831**	54,351
Net gain on disposal of property, vessels and equipment	**(87,388)**	(7,470)
Share of results of associates	**(474,547)**	(445,659)
Share of results of joint ventures	**(63,766)**	(43,447)
Provision for employees' end of service benefits	**22,397**	12,161
Dividend income	**(144,249)**	(155,264)
Net fair value (gain)/loss on equity instruments at FVTPL	**(7,035)**	1,676
Impairment of property, vessels and equipment and investment property	**10,159**	-
Reversal of impairment of receivables	**(20,070)**	(18,054)
Finance cost	**24,177**	20,048
Finance income	**(2,145)**	(5,136)
Operating profit before working capital changes:	**738,559**	585,015
Changes in:		
Inventories	**(679)**	23,111
Trade and other receivables	**99,299**	(46,452)
Trade and other payables	**105,650**	48,944
Cash flows from operating activities	**942,829**	610,618
Employees' end of service benefits paid	**(15,833)**	(5,043)
Net cash flows from operating activities	**926,996**	605,575
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	**(420,560)**	(697,989)
Dividend income	**144,249**	155,264
Finance income	**2,145**	5,136
Proceeds from disposal of property, vessels and equipment	**5,037**	99,581
Proceeds from disposal of non-current assets held for sale	**460,265**	-
Purchase of investment properties	**(33,720)**	(64,517)
Additions to intangible assets	**(212)**	(310)
Proceeds from disposal of intangible assets	**-**	3
Investments in financial assets at FVOCI	**(146,461)**	(139,138)
Investments in deposits	**-**	(365,000)
Net movement in investment in term deposits	**(563,454)**	89,750
Proceeds from disposal of financial assets at FVOCI	**111,015**	19,213
Dividends received from joint ventures	**39,350**	64,190
Dividends received from associates	**286,009**	421,702
Net cash flows used in investing activities	**(116,337)**	(412,115)

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements

		For the nine-month period ended 30 September	
		2025	*2024*
		(Unaudited)	
	Notes	***QR'000***	*QR'000*
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the Company's shareholders	10	**(454,466)**	(426,062)
Payment of lease liabilities		**(78,061)**	(57,566)
Loans and borrowings settled		**(98,816)**	(105,740)
Loans and borrowings utilised		**-**	292,000
Finance costs paid		**(24,177)**	(20,048)
Net cash flows used in financing activities		**(655,520)**	(317,416)
Net increase (decrease) in cash and cash equivalents		**155,139**	(123,956)
Cash and cash equivalents at the beginning of the period		**187,996**	414,411
Cash and cash equivalents at the end of period	8	**343,135**	290,455

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

	Attributable to the equity holders of the Parent									
	Share capital QR'000	***Legal reserve QR'000***	***General Reserve QR'000***	***Fair value reserve QR'000***	***Hedging reserve QR'000***	***Translation reserve QR'000***	***Retained earnings QR'000***	***Total QR'000***	***Non-controlling interest QR'000***	***Total QR'000***
Balance at 31 December 2024 (Audited)	**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**
Profit (loss) for the period	-	-	-	-	-	-	**1,057,860**	**1,057,860**	**(2,125)**	**1,055,735**
Other comprehensive income (loss)	-	-	-	**111,895**	**(171,982)**	**(548)**	-	**(60,635)**	-	**(60,635)**
Total comprehensive income (loss)	-	-	-	**111,895**	**(171,982)**	**(548)**	**1,057,860**	**997,225**	**(2,125)**	**995,100**
Transactions with owners of the Group:										
Dividends paid (Note 10)	-	-	-	-	-	-	**(454,466)**	**(454,466)**	-	**(454,466)**
Other equity movement:										
Reclassification on disposal of FVOCI	-	-	-	**8,151**	-	-	**(8,151)**	-	-	-
Balance at 30 September 2025	**1,136,165**	**4,693,986**	**623,542**	**2,470,195**	**1,068,418**	**(18,575)**	**8,043,735**	**18,017,466**	**819**	**18,018,285**

	Attributable to the equity holders of the Parent									
	Share capital QR'000	*Legal reserve QR'000*	*General Reserve QR'000*	*Fair value reserve QR'000*	*Hedging reserve QR'000*	*Translation reserve QR'000*	*Retained earnings QR'000*	*Total QR'000*	*Non- controlling interest QR'000*	*Total QR'000*
Balance at 31 December 2023 (Audited)	1,136,165	4,693,986	623,542	2,465,084	981,653	-	6,780,714	16,681,144	41,569	16,722,713
Profit (loss) for the period	-	-	-	-	-	-	917,384	917,384	(1,793)	915,591
Other comprehensive (loss) income	-	-	-	(133,907)	(192,527)	6,697	-	(319,737)	(306)	(320,043)
Total comprehensive (loss) income	-	-	-	(133,907)	(192,527)	6,697	917,384	597,647	(2,099)	595,548
Transactions with owners of the Group:										
Dividends paid (Note 10)	-	-	-	-	-	-	(426,062)	(426,062)	-	(426,062)
Other equity movement:										
Reclassification on disposal of FVOCI	-	-	-	81	-	-	(81)	-	-	-
Reduction of capital (i)	-	-	-	-	-	-	-	-	(36,122)	(36,122)
Balance at 30 September 2024	1,136,165	4,693,986	623,542	2,331,258	789,126	6,697	7,271,955	16,852,729	3,348	16,856,077

(i) During the comparative period, 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 interest.

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

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 condensed consolidated interim 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 period, include the provision of marine transport, acting as agent to foreign shipping lines, offshore services, 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, trading of aggregates, building materials, warehousing, and supply chain management.

The structure of the Group has not changed since the last annual consolidated financial statements as at and for the year ended 31 December 2024 (the "latest annual financial statements"). However, during the period the Group has incorporated four (4) new subsidiaries in overseas jurisdictions.

The condensed consolidated interim financial statements of the Group were authorised for issue by the Company's Board of Directors on 29 October 2025.

2. BASIS OF CONSOLIDATION

2.1 Basis of preparation

The condensed consolidated interim financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since last annual financial statements. All values are rounded to the nearest thousands (QR'000) except otherwise indicated.

The results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These condensed consolidated interim financial statements have been prepared on the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair value at the end of each reporting period.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty and Group's financial risk management objectives and policies were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024 except for the application of accounting policy as mentioned below.

Non-current Assets Held for Sale
Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, property plant and equipment are no longer depreciated.

2. BASIS OF CONSOLIDATION (CONTINUED)

2.2 New standards, interpretations and amendments adopted by the Group

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Impact of new standards (issued but not yet adopted by the Group)

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's consolidated financial statements as and when they are applicable.

3. USE OF JUDGMENTS AND ESTIMATES

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual financial statements for the year ended 31 December 2024.

Measurement of fair values

When measuring the fair value of an asset or liability, the Group uses any market observable data available. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted market price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

The Group organized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has considered potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets and these are considered to represent management's best assessment based on observable information. Markets, however, remain volatile and the recorded amounts remain sensitive to market fluctuations.

4. OPERATING REVENUES

The Group revenues consist of activities under the following operating segments:

	Nine-month period ended 30 September	
	2025	*2024*
	(Unaudited)	
	QR'000	*QR'000*
Milaha Capital	**282,253**	320,611
Milaha Maritime and Logistics	**505,131**	505,231
Milaha Offshore	**1,373,830**	1,061,559
Milaha Trading	**57,146**	61,116
Milaha Gas and Petrochem	**239,599**	182,502
	2,457,959	2,131,019

5. PROPERTY, VESSELS AND EQUIPMENT

	30 September 2025 (Unaudited) QR'000	*31 December 2024 (Audited) QR'000*
Net book value, beginning balance	**3,095,280**	2,775,797
Additions	**420,560**	824,409
Disposals and write off	**(1,990)**	(92,622)
Other transfers and reclassifications	**(404)**	(1,360)
Impairment	**(1,778)**	(110,826)
Depreciation charge for the period/year	**(251,918)**	(300,118)
Net book value, ending balance	**3,259,750**	3,095,280

6. INVESTMENT PROPERTIES

	30 September 2025 (Unaudited) QR'000	*31 December 2024 (Audited) QR'000*
Net book value, beginning balance	**875,680**	856,183
Additions	**33,720**	76,126
Impairment	**(8,381)**	-
Depreciation charge for the period/year	**(43,700)**	(56,629)
Net book value, ending balance	**857,319**	875,680

7. INVESTMENTS IN TERM DEPOSITS

	30 September 2025 (Unaudited) QR'000	*31 December 2024 (Audited) QR'000*
Term deposits with banks	**1,204,514**	578,622
Less: Term deposits maturing before 90 days	**(126,205)**	(63,767)
Term deposits maturing after 90 days (i)	**1,078,309**	514,855

(i) Investments in term deposits earn interests at market rates.

(ii) Term deposits are assessed to have low credit risk of default since these banks are highly regulated by the central bank of Qatar. Accordingly, the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the Group has assessed the ECL to be immaterial.

8. CASH AND CASH EQUIVALENTS

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following items:

	30 September 2025 (Unaudited) QR'000	*30 September 2024 (Unaudited) QR'000*
Cash in hand	**1,861**	3,189
Bank balance – term deposits (i)	**126,205**	191,267
Bank balance – current accounts	**215,069**	95,999
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**343,135**	290,455

(i) Deposits with an original maturity of less than 90 days are made for varying periods depending on the immediate cash requirements of the Group at commercial market rates.

(ii) Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of Qatar. Accordingly, the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the Group has assessed the ECL to be immaterial.

9. SHARE CAPITAL

	Number of shares ('000')	***QR'000***
Authorised, issued and fully paid shares		
At 30 September 2025 and 31 December 2024 shares with nominal value of QR 1 each (i)	**1,136,165**	**1,136,165**

(i) All shares have equal rights.

10. DIVIDENDS

Dividend proposed and paid for the year 2024

The Board of Directors had proposed a 40% (2024: 37.5%) cash dividend of QR 0.40 (2024: QR 0.375) per share totaling QR 454 million for the year 2024 (2024: QR 426 million for the year 2023) which was approved by the equity holders at the Annual General Assembly held on 24 February 2025 (2024: held on 5 March 2024).

11. CONTINGENT LIABILITIES

As at 30 September 2025 and 31 December 2024, the Group had letters of guarantees and letters of credit from which it anticipates that no material liabilities will arise as follows:

	30 September 2025 (Unaudited) QR'000	*31 December 2024 (Audited) QR'000*
Letters of guarantees	**1,215,746**	1,034,705
Letters of credits	**1,911**	-
	1,217,657	1,034,705

12. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2025 and 2024, as well as balances with related parties as at 30 September 2025 and 31 December 2024:

Related party transactions

	Nine-month period ended 30 September			
	2025		*2024*	
	Sales	***Purchases***	*Sales*	*Purchases*
	(Unaudited)		*(Unaudited)*	
	QR'000	***QR'000***	*QR'000*	*QR'000*
Associates	**5,880**	**4,444**	1,875	466
Joint ventures	**402**	**426,896**	293	59,863
	6,282	**431,340**	2,168	60,329

Related party balances

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

	30 September 2025		*31 December 2024*	
	Trade receivables	***Trade payables***	*Trade receivables*	*Trade payables*
	(Unaudited)		*(Audited)*	
	QR'000	***QR'000***	*QR'000*	*QR'000*
Joint ventures(i)	**258**	**380,461**	75	7,121
Associates	**1,031**	**972**	2,689	940
Directors	**497**	**134**	215	65
	1,786	**381,567**	2,979	8,126

12. RELATED PARTY DISCLOSURES (CONTINUED)

(i) During the period, the Company purchased two (2) vessels from one of its joint ventures amounting to QR 376 million which were subsequently sold for QR 460 million.

Compensation of directors and other key management personnel
The remuneration of directors and other members of key management provided for / paid during the period was as follows:

	Nine-month period ended 30 September	
	2025	*2024*
	(Unaudited)	
	QR'000	*QR'000*
Salaries and allowances	**11,297**	8,654
Provision for employees' end of service benefits	**1,192**	911
Board of Directors' remuneration – cash	**10,463**	10,463
	22,952	20,028

13. BASIC AND DILUTED EARNINGS PER SHARE

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

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the diluted earnings per share is equal to the basic earnings per share.

	Nine-month period ended 30 September	
	2025	*2024*
	(Unaudited)	
Net profit for the nine-month period attributable to equity holders of the Parent (QR'000)	**1,057,860**	917,384
Weighted average number of shares (000's)	**1,136,165**	1,136,165
Basic and diluted earnings per share (QR)	**0.93**	0.81

14. SEGMENT INFORMATION

Group is organized into six (6) 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, 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 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 Floating Storage and Offloading (FSO) unit.

- 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 condensed consolidated interim financial statements.

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

14. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2025 (Unaudited)

	Milaha Capital QR'000	*Milaha Maritime and Logistics QR'000*	*Milaha Offshore QR'000*	*Milaha Trading QR'000*	*Milaha Gas and Petrochem QR'000*	*Adjustments relating to Milaha Corporate QR'000*	*Total segments QR'000*	*Adjustments and eliminations QR'000*	*Consolidated QR'000*
Operating revenues	**314,263**	**660,565**	**1,381,684**	**154,191**	**239,599**	**-**	**2,750,302**	**(292,343)**	**2,457,959**
Salaries, wages and other benefits	**(9,865)**	**(247,222)**	**(165,294)**	**(18,473)**	**(28,372)**	**(115,947)**	**(585,173)**	**-**	**(585,173)**
Operating supplies and expenses	**(9,622)**	**(516,158)**	**(425,475)**	**(134,819)**	**(35,755)**	**(12,108)**	**(1,133,937)**	**257,398**	**(876,539)**
Rent expenses	**(1,674)**	**(22,327)**	**(3,239)**	**(2,450)**	**(78)**	**(7,396)**	**(37,164)**	**32,926**	**(4,238)**
Depreciation and amortisation	**(56,912)**	**(60,289)**	**(198,984)**	**(1,365)**	**(55,368)**	**(1,388)**	**(374,306)**	**-**	**(374,306)**
Reversal of impairment of receivables	**6,214**	**11,271**	**1,632**	**953**	**-**	**-**	**20,070**	**-**	**20,070**
Other operating expenses	**(9,028)**	**(67,229)**	**(26,665)**	**(3,365)**	**(4,484)**	**(13,346)**	**(124,117)**	**2,019**	**(122,098)**
Allocations relating to fleet and technical services	**-**	**263,907**	**(263,887)**	**-**	**(20)**	**-**	**-**	**-**	**-**
Allocations relating to Milaha Corporate	**(13,930)**	**(76,350)**	**(43,909)**	**(9,811)**	**(6,184)**	**150,184**	**-**	**-**	**-**
OPERATING PROFIT (LOSS) BEFORE IMPAIRMENTS	**219,446**	**(53,832)**	**255,863**	**(15,139)**	**109,338**	**(1)**	**515,675**	**-**	**515,675**
Impairment of property, vessels and equipment and investment property	**(8,381)**	**(1,778)**	**-**	**-**	**-**	**-**	**(10,159)**	**-**	**(10,159)**
Finance costs	**(15,757)**	**(3,190)**	**(29,447)**	**(231)**	**(27,689)**	**-**	**(76,314)**	**52,137**	**(24,177)**
Finance income	**18,152**	**-**	**14,156**	**32**	**21,941**	**1**	**54,282**	**(52,137)**	**2,145**
Gain on disposal of property, vessels and equipment	**-**	**24**	**2,946**	**77**	**84,341**	**-**	**87,388**	**-**	**87,388**
Share of results of associates	**321**	**(127)**	**-**	**-**	**474,353**	**-**	**474,547**	**-**	**474,547**
Share of results of joint ventures	**-**	**60,113**	**-**	**-**	**3,653**	**-**	**63,766**	**-**	**63,766**
Net (loss)/gain on foreign exchange	**(133)**	**(2,213)**	**4**	**(122)**	**(1)**	**-**	**(2,465)**	**-**	**(2,465)**
PROFIT (LOSS) BEFORE TAX	**213,648**	**(1,003)**	**243,522**	**(15,383)**	**665,936**	**-**	**1,106,720**	**-**	**1,106,720**
INCOME TAX (EXPENSE) BENEFIT	**(5,015)**	**1,021**	**(34,837)**	**1,322**	**(13,476)**	**-**	**(50,985)**	**-**	**(50,985)**
PROFIT (LOSS) FOR THE PERIOD	**208,633**	**18**	**208,685**	**(14,061)**	**652,460**	**-**	**1,055,735**	**-**	**1,055,735**
Attributable to:									
Equity holders of the Parent	**210,758**	**18**	**208,685**	**(14,061)**	**652,460**	**-**	**1,057,860**	**-**	**1,057,860**
Non-controlling interest	**(2,125)**	**-**	**-**	**-**	**-**	**-**	**(2,125)**	**-**	**(2,125)**
	208,633	**18**	**208,685**	**(14,061)**	**652,460**	**-**	**1,055,735**	**-**	**1,055,735**

14. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2024 (Unaudited)

	Milaha Capital QR'000	*Milaha Maritime and Logistics QR'000*	*Milaha Offshore QR'000*	*Milaha Trading QR'000*	*Milaha Gas and Petrochem QR'000*	*Adjustments relating to Milaha Corporate QR'000*	*Total segments QR'000*	*Adjustments and eliminations QR'000*	*Consolidated QR'000*
Operating revenues	348,674	619,972	1,061,559	151,723	182,502	-	2,364,430	(233,411)	2,131,019
Salaries, wages and other benefits	(10,068)	(230,213)	(132,501)	(19,858)	(22,849)	(112,149)	(527,638)	-	(527,638)
Operating supplies and expenses	(25,048)	(503,017)	(286,655)	(131,840)	(11,664)	(11,340)	(969,564)	203,573	(765,991)
Rent expenses	(2,019)	(22,342)	(1,605)	(2,161)	(148)	(5,150)	(33,425)	27,927	(5,498)
Depreciation and amortisation	(56,057)	(26,361)	(175,088)	(1,225)	(39,763)	(1,669)	(300,163)	-	(300,163)
(Provision for) / Reversal of impairment of receivables	(786)	10,790	7,791	259	-	-	18,054	-	18,054
Other operating expenses	(4,295)	(47,656)	(30,949)	(1,770)	(8,351)	(13,295)	(106,316)	1,911	(104,405)
Allocations relating to fleet and technical services	-	234,570	(234,114)	-	(456)	-	-	-	-
Allocations relating to Milaha Corporate	(13,635)	(73,674)	(40,341)	(8,681)	(7,249)	143,580	-	-	-
OPERATING PROFIT (LOSS)	236,766	(37,931)	168,097	(13,553)	92,022	(23)	445,378	-	445,378
Finance costs	(14,302)	(14,023)	(31,283)	-	(25,858)	-	(85,466)	65,418	(20,048)
Finance income	25,883	13,014	19,545	57	12,044	11	70,554	(65,418)	5,136
Net gain/(loss) on disposal of property, vessels and equipment	-	7,709	(632)	398	(17)	12	7,470	-	7,470
Share of results of associates	1,341	208	-	-	444,110	-	445,659	-	445,659
Share of results of joint ventures	-	26,571	-	-	16,876	-	43,447	-	43,447
Net gain/(loss) on foreign exchange	10	(820)	(54)	(134)	(47)	-	(1,045)	-	(1,045)
PROFIT (LOSS) BEFORE TAX	249,698	(5,272)	155,673	(13,232)	539,130	-	925,997	-	925,997
INCOME TAX BENEFIT (EXPENSE)	31	(796)	(7,961)	269	(1,949)	-	(10,406)	-	(10,406)
PROFIT (LOSS) FOR THE PERIOD	249,729	(6,068)	147,712	(12,963)	537,181	-	915,591	-	915,591
Attributable to:									
Equity holders of the Parent	251,522	(6,068)	147,712	(12,963)	537,181	-	917,384	-	917,384
Non-controlling interest	(1,793)	-	-	-	-	-	(1,793)	-	(1,793)
	249,729	(6,068)	147,712	(12,963)	537,181	-	915,591	-	915,591

Note : Inter-segment revenues are eliminated on consolidation.

15. COMPARATIVE FIGURES

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