MILAHA

ANNUAL REPORT 2025 ›

DRIVING QATAR FORWARD, TOGETHER

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

CONTENT

ABOUT THE REPORT

Dear Shareholders,

We are pleased to present the Annual Report of Qatar Navigation Q.P.S.C. ("Milaha", "we", or "the Company") for the financial year from 1 January to 31 December 2025, as approved by the Board of Directors and authorised for issue on 17 February 2026. This report offers a concise overview of the Company's performance, operational highlights, and strategic direction.

Unless otherwise stated, all financial data and boundaries in this report correspond to the consolidated financial statements of Qatar Navigation Q.P.S.C. for the period from 1 January to 31 December 2025. The report has been prepared in accordance with relevant laws, regulations, and governance requirements.

This Annual Report has been prepared in good faith for the sole purpose of providing information to shareholders and other stakeholders about Milaha. It contains certain forward-looking statements that are based on current expectations, estimates, and projections about future events. These statements are subject to risks and uncertainties. Various factors, many of which are beyond Milaha's control, may cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements contained herein. No representation or warranty, whether express or implied, is given as to the completeness, accuracy, or reliability of such forward-looking statements, and the Company undertakes no obligation to update them, except as required by applicable law or regulation.

BOARD OF DIRECTORS

H.E. Sheikh Jassim bin Hamad Bin Jassim bin Jaber Al Thani
Chairman of the Board of Directors

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

CHAIRMAN OF THE BOARD OF DIRECTORS' MESSAGE

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 2025 Annual Report, highlighting the Company's achievements and performance throughout the year.

Despite ongoing global economic volatility and accelerating geopolitical developments, Milaha continued in 2025 to advance steadily toward achieving its strategic objectives, supported by a balanced business model and a strategy aligned with Qatar National Vision 2030.

Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani

Chairman of the Board of Directors

During the year, Milaha continued to execute its strategy across three core platforms: Energy, Trade, and Defence. In the Energy platform, the Company strengthened its role as a key partner across the full value chain, supporting the historic expansion of liquefied natural gas projects. This was complemented by continued investment in fleet development, the fabrication of marine structures, and the completion of qualitative enhancements at the shipbuilding and repair yard. In the Trade platform, the year saw an expansion of container shipping services and an enhanced presence across the GCC, the Indian Subcontinent, China, and the Mediterranean region, in addition to securing strategic logistics contracts with leading Qatari companies, including a long-term partnership with Qatar Airways. In the Defence platform, the Company continued to enhance its capabilities in support of the national defence ecosystem.

> In response to evolving market dynamics and customer needs, Milaha continued to expand its asset base, modernize its fleet, strengthen its digital capabilities, and enhance its integrated service offerings. Total capital expenditure during 2025 amounted to QAR 529.164 million, supporting the Company's future growth.

These operational achievements were accompanied by a strong financial performance, with growth in operating revenues and net profit, alongside a disciplined approach to capital management. Accordingly, the Board of Directors is pleased to propose a cash dividend of QAR 0.45 per share, totalling QAR 511.274 million, representing 40% of the Company's net profit.

Milaha's success remains firmly underpinned by its people. The health and safety of our employees and seafarers remain a top priority, and the Company's safety record has been recognised by several leading energy and industrial companies, reaffirming our commitment to the highest safety standards.

On this occasion, I would like, on behalf of the Board of Directors of Milaha, to extend my sincere appreciation to His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, and to His Highness Sheikh Hamad bin Khalifa Al Thani, the Father Amir, for their wise leadership and continued support of national development and the realisation of Qatar National Vision 2030. I would also like to thank our valued shareholders and all Milaha employees for their trust, dedication, and continued commitment.

GROUP CEO'S MESSAGE

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

Dear Valued Shareholders,

The year 2025 marked a pivotal milestone in Milaha's journey, during which our strategy was executed with a high level of effectiveness, resulting in strong financial and operational performance. This performance reinforced our position as a leading maritime and logistics group, as well as a trusted national partner supporting key strategic sectors in the State of Qatar.

High-Caliber Execution Across Business Sectors

We adopted an approach grounded in operational excellence, optimization of asset efficiency, and the development of high value-added capabilities. This disciplined execution resulted in the achievement of net profits of QAR 1.271 billion, underpinned by balanced and sustainable performance across all business units and reinforced by the strength of our integrated business model.

Enabling the Energy and Marine Services Ecosystem

The Offshore and marine and Gas and Petrochem segments delivered strong operational performance, underpinned by a robust portfolio of long-term contracts, growth in project-based activities, and the execution of a well-considered expansion of the marine fleet.

In parallel, the Maritime and Logistics Services segment maintained stable operational performance, while continuing to enhance specialized service offerings, improve the efficiency of operational networks, and expand the scope of support provided to the defense sector, in alignment with the approved strategic objectives.

Strategic Partnerships

As part of its efforts to strengthen its competitive position and consolidate its strategic standing, Milaha has focused on establishing a portfolio of high-quality, long-term strategic partnerships, including the following:

- Entering into a comprehensive five-year strategic partnership with Qatar Airways Group in the field of logistics services, aimed at enhancing supply chain integration and improving operational efficiency.
- Developing a collaborative partnership with Fincantieri in the areas of maritime services and technology, with a focus on knowledge exchange and the adoption of international best practices.
- Signing MOUs with NEXX and KEC to develop advanced, artificial intelligence-enabled logistics solutions, supporting innovation and digital transformation.
- Concluding memoranda of understanding with Doha University of Science and Technology and Carnegie Mellon University in Qatar to strengthen cooperation in education, scientific research, and national talent development, contributing to the building of sustainable long-term capabilities.

Organizational Resilience in Addressing Challenges

Within an increasingly dynamic and rapidly evolving business environment, Milaha has demonstrated a high level of organizational resilience and operational efficiency through the adoption of a disciplined approach to resource reallocation, enhanced asset allocation efficiency, and adherence to a well-considered, risk-based investment strategy. These practices have contributed to mitigating the impact of volatility and reinforcing the sustainability of performance, in alignment with the principles of sound governance and the creation of long-term value.

Digital Transformation and Sustainability

Digital transformation represents a core strategic pillar of our institutional direction. We have accelerated the adoption of advanced digital solutions and artificial intelligence–enabled technologies to enhance operational efficiency and strengthen our ability to respond effectively to customer requirements. In parallel, we have continued our disciplined investment in fleet modernization and our strict adherence to recognized environmental standards and best practices, in support of achieving long-term corporate sustainability objectives and reinforcing our responsibility toward the environment and society.

Future Outlook

As we enter 2026, our focus will center on strengthening execution efficiency and completing awarded projects in line with approved schedules, while continuing the modernization of the fleet and the expansion of operational capabilities. These strategic priorities will enhance our readiness for sustainable growth and reinforce our role in supporting the State of Qatar's national development trajectory.

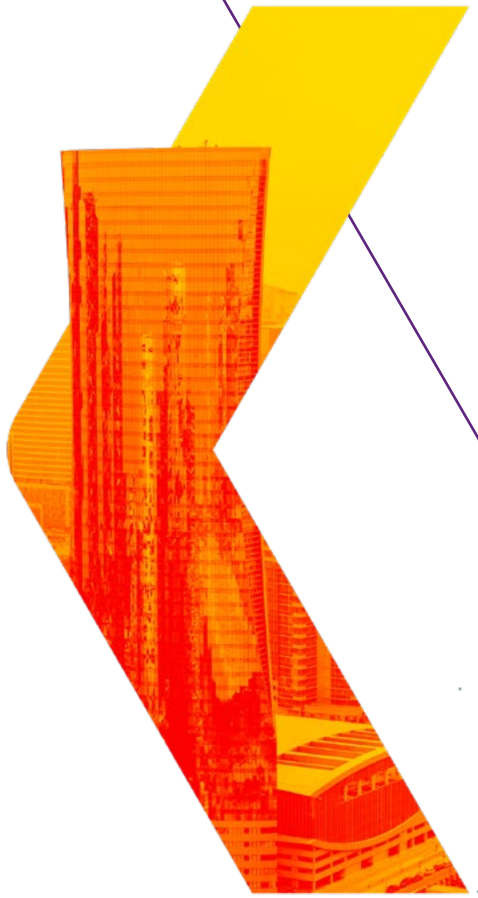
Acknowledgements

In closing, I extend my sincere appreciation and gratitude to His Excellency the Chairman of the Board, Their Excellencies and Distinguished Members of the Board, and the Executive Management Team, in recognition of their sound guidance and continued support. I would also like to express my heartfelt thanks to Milaha's employees for their commitment and high level of professionalism, as well as to our valued partners and shareholders for their enduring trust and ongoing support.

Guided by a strong sense of responsibility and institutional ambition, we reaffirm our commitment to continuing to enhance operational efficiency, embed the principles of sustainability, and deliver sustainable value that contributes to the long-term prosperity of the Company and the communities it serves.

Fahad Saad Al-Qahtani

Group Chief Executive Officer



COMPANY OVERVIEW

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DRIVING OPERATIONAL EXCELLENCE

Milaha focuses on delivering reliable solutions for customers operating in complex and time-critical environments. In 2025, we strengthened operational performance, rationalised business operations, and targeted fleet upgrades while expanding our service offerings to deliver increased value to shareholders.

(+17.1%)

QR 3.3 billion

Operating revenue in 2025

MILAHA BUROOQ (IMO 9847463) is a Oil service/PSV vessel built in 2020 and is sailing under the flag of Qatar. She has an overall length (LOA) of 71 meters and a width (beam) of 43 meters. Her summer deadweight capacity is 2,693 tonnes.

(+13.3%)

QR 1.3 billion

Net profit

WHO WE ARE

Qatar Navigation Q.P.S.C. ("Milaha") is one of the largest and most diversified maritime and logistics companies in the Middle East, offering a wide range of services and end-to-end, synchronised solutions.

Established in 1957 as Qatar's first publicly listed company, Milaha has played a foundational role in the nation's maritime and economic development for more than six decades. Evolving from a national shipping company into a diversified maritime and logistics group, Milaha today supports Qatar's growth across trade, energy, and critical national infrastructure. Milaha supports the movement of energy and goods, and provides services that are vital to Qatar's economy and global trade links.

Over the years, the Group has expanded its capabilities through strategic investments and partnerships, asset expansion and the integration of complementary businesses, building an integrated maritime platform that spans offshore and marine services, shipping, logistics, port-related activities and industrial support.

As an asset-based operator, Milaha takes a long-term investment approach, focusing on essential infrastructure and services that align with the State of Qatar's strategic priorities. Its operations are designed to perform across market cycles, enabling sustainable value creation for shareholders while strengthening national connectivity and supply chain resilience.

Anchored by deep sector expertise, a strong balance sheet and a commitment to operational excellence, Milaha continues to serve as a trusted long-term partner to the State of Qatar and its stakeholders, reinforcing its position as a leading owner and operator of mission critical maritime and logistics assets.

69 Years in operation

4000+ Employees, including crew and divers

67 Fully owned and managed vessels

130+ Countries represented through our global offices and agency network

Milaha: A Legacy of Excellence

Our mission

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

Our vision

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

ISO 9001:2015

Quality management system
- Ensuring customer satisfaction
- Dedicated to continual improvement

ISO 14001:2015

Environmental management system
- Ensuring environmental protection
- Mitigating environmental impact
- Strict compliance with international regulations

ISO 45001:2018

Occupational Health & Safety management system
- Ensuring health & safety of all employees & contractors
- Proactive approach to prevention of injuries and incidents

ISO 29001:2020

Quality Management for Petroleum, Gas, and Petrochemical Sector
- Meeting highest offshore industry standards

ISO/IEC 27001:2022

Information security management systems
- Managing & mitigating potential threats
- Aligning with modern security needs
- Ensuring the securing of sensitive data

BUSINESS SEGMENTS

Milaha operates through diversified business segments that work together to deliver integrated maritime, logistics, energy, and investment solutions aligned with national priorities and long-term value creation.

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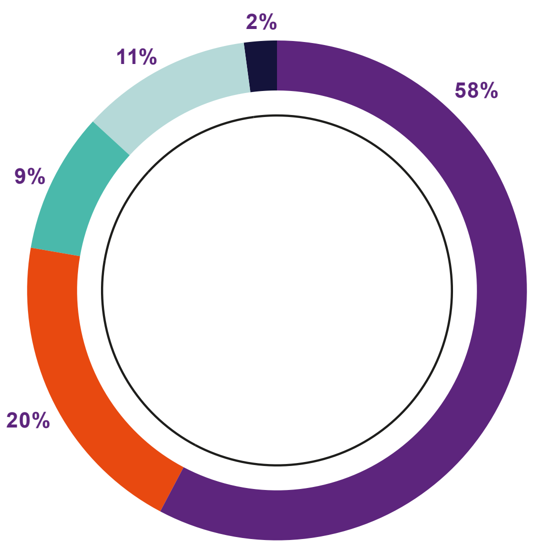
Revenue breakdown by segments in 2025



- OFFSHORE & MARINE
- MARITIME & LOGISTICS
- GAS & PETROCHEM
- CAPITAL
- TRADING

Offshore & Marine

- Chartering services - OSVs, harbour vessels, crew vessels, jack up barges, and heave compensated walk-to-work system
- Subsea services - diving, ROV, survey, and autonomous systems
- Engineering and construction services
- Maintenance and production support
- Well services - stimulation & intervention
- Contract and industrial logistics

Maritime & Logistics

- Shipping agency
- Shipyard
- Container shipping
- Port services
- Freight logistics
- Warehousing

Gas & Petrochem

- Liquefied natural gas (LNG) transport
- Floating storage and offloading

Capital

- Real estate development and management
- Strategic and financial investments

Trading

- Marine engine and lubricants agency
- Heavy equipment and truck agency
- Bunker distribution
- Ship chandler services

The Navigation Tower is an office skyscraper located in West Bay, Doha, Qatar. Built between 2006 and 2011, the tower stands at 209 m (686 ft) tall with 52 floors.

OUR STRATEGY

Milaha is focused on areas that are critical to the nation and that firmly embed ourselves into the infrastructure of the country. We target offerings that tend to have high barriers to entry either by the nature of the activity or by the level of CAPEX required. While Milaha is structured into five business segments (learn more in the Board of Directors' Report), our strategy centres on three main sectors that leverage our assets and capabilities to provide an integrated platform to better serve our customers: Energy, Trade, and Defence.

Those platforms are built on three key principles:
1. Alignment with national priorities
2. Selection of long-term opportunities
3. Disciplined capital stewardship

ONE INTEGRATED NATIONAL PLATFORM SERVING ENERGY, TRADE, AND DEFENCE

Strategic platforms: Assets that serve critical infrastructure with long-term national priority and high entry barriers

Energy

Preserving value through Qatar's LNG expansion while positioning for the long-term operational phase

Market Opportunity

Upstream
- Qatar's LNG expansion, including the planned doubling of production capacity, is driving sustained demand across offshore construction, operations, and long-term maintenance, creating a multi-decade opportunity

Mid- and Downstream
- Rising LNG and petrochemicals exports drive demand for onsite logistics, harbour vessels and LNG vessels

Milaha Positioning

- Leverage position as largest offshore vessel operator in Qatar to target initial CAPEX phase with new assets, services & fabrication capabilities
- Position for long-term OpEx phase with fleet renewal and shipyard expansion
- Pioneer maritime innovation with introduction of Qatar's first Unmanned Surface Vessel (USV) service
- Grow presence in harbour vessels and petrochemicals logistics to support energy sector export growth
- Keep LNG exposure via existing fleet and Nakilat stake
- Build on position as the first Qatari owner of a Floating, Storage and Offloading (FSO) unit to expand FSO fleet globally

Actions in 2025

- Continued a major investment programme in offshore vessels to sustain service capabilities over a long lifecycle and strengthen readiness in line with growing market demand
- Expanded capacity to transport containerised petrochemical cargo to global markets
- Progressed Engineering, Procurement, Construction and Installation (EPCI) project to design, construct and install fibre link to serve Qatar's energy sector connectivity
- Deployed liftboat Milaha Burooq on long-term contract to serve Qatar's offshore infrastructure

Trade

Enabling non-hydrocarbon growth through integrated, end-to-end logistics solutions

Market Opportunity

- Growing non-hydrocarbon sector requires specialised logistics and integrated offerings

Milaha Positioning

- Grow volumes in overall network, leveraging position as Qatar's only operator of container ships and ownership stake in Qatar's main container terminal operator, QTerminals
- Enhance capabilities in niche sectors, such as project logistics, and develop superyacht repair facility in Qatar to cater to regional demand

Actions in 2025

- Awarded long-term contract to provide supply chain solutions to Qatar Airways
- Strengthened specialised logistics offerings with launch of pharmaceutical supply chain solutions supported by cold chain infrastructure
- Continued expansion of container shipping network, which now covers Gulf, India, China and Mediterranean

Defence

Building sovereign maritime capabilities with trusted global partners

Market Opportunity

- Increasing size and complexity of Qatar's defence sector requires dependable national resources

Milaha Positioning

- Expand ship repair capabilities to consolidate leading position as one of two shipyards in Qatar
- Strengthen capabilities to serve growing naval fleet

Actions in 2025

- Acquired additional floating dock and extended jetty to increase capacity in Milaha's shipyard
- Signed MoU with shipbuilder Fincantieri to cooperate on enhancing Qatar's maritime sovereignty
- Continued to build foundation for defence-related capabilties by using existing assets and expertise in logistics and vessel operations

INVESTMENT CASE

Milaha is positioned to benefit from long-term growth in energy, trade, and defence sectors, supported by disciplined financial management and a demonstrated commitment to operational reliability and excellence.

1. Strategic enabler of Qatar's economic agenda

Qatar's real GDP growth has strengthened in recent years, driven by increased domestic activity, the next phase of LNG (liquefied natural gas) expansion, and ongoing development of the non-hydrocarbon economy. In this context, Milaha's strategy aligns with Qatar National Vision 2030, focusing on sectors that are critical to national infrastructure: energy, trade, and defence.

Sources: The National Statistics Centre of the National Planning Council (NPC), the International Monetary Fund, and the World Bank reports.

* Estimated.

Qatar's real GDP growth rate

2. Efficient operator of a diversified platform

Milaha manages a diverse portfolio that includes offshore services, container shipping, logistics, LNG and petrochemical transport, marine services, and capital investments. This diversification across various sectors and revenue models helps to reduce concentration risk and allows the Company to allocate CAPEX to the most promising opportunities.

+32% Revenue growth in the Offshore & Marine segment

+23% Revenue growth in the Gas & Petrochem segment in 2025

3. Embedded in Qatar's strategic infrastructure and long-term growth trajectory

- Largest offshore vessel operator and subsea services provider in Qatar, supporting hydrocarbon expansion program and operations
- Largest shareholder (36% stake) in Nakilat, owner of world's largest LNG carrier fleet
- Qatar's only container shipping entity and co-owner of country's only container terminal operator, QTerminals
- One of only two shipyards in the country supporting fleet readiness and defence requirements

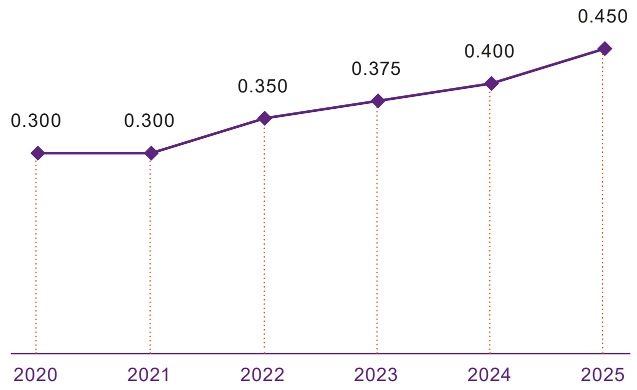
4. Investor in strategic infrastructure with high entry barriers

Milaha owns and operates critical infrastructure and services that are challenging to replicate, including a shipyard, port-linked logistics, a diversified fleet of marine vessels, and a bonded warehouse. With high barriers to entry, the Company is able to maintain long-term market dominance.

5. Stable dividend payout

Milaha has a strong history of delivering value to its shareholders. The Board of Directors proposed a 45% cash dividend of QR 0.45 per share, totalling QR 511 million for the year 2025, subject to approval by shareholders at the Annual General Assembly.

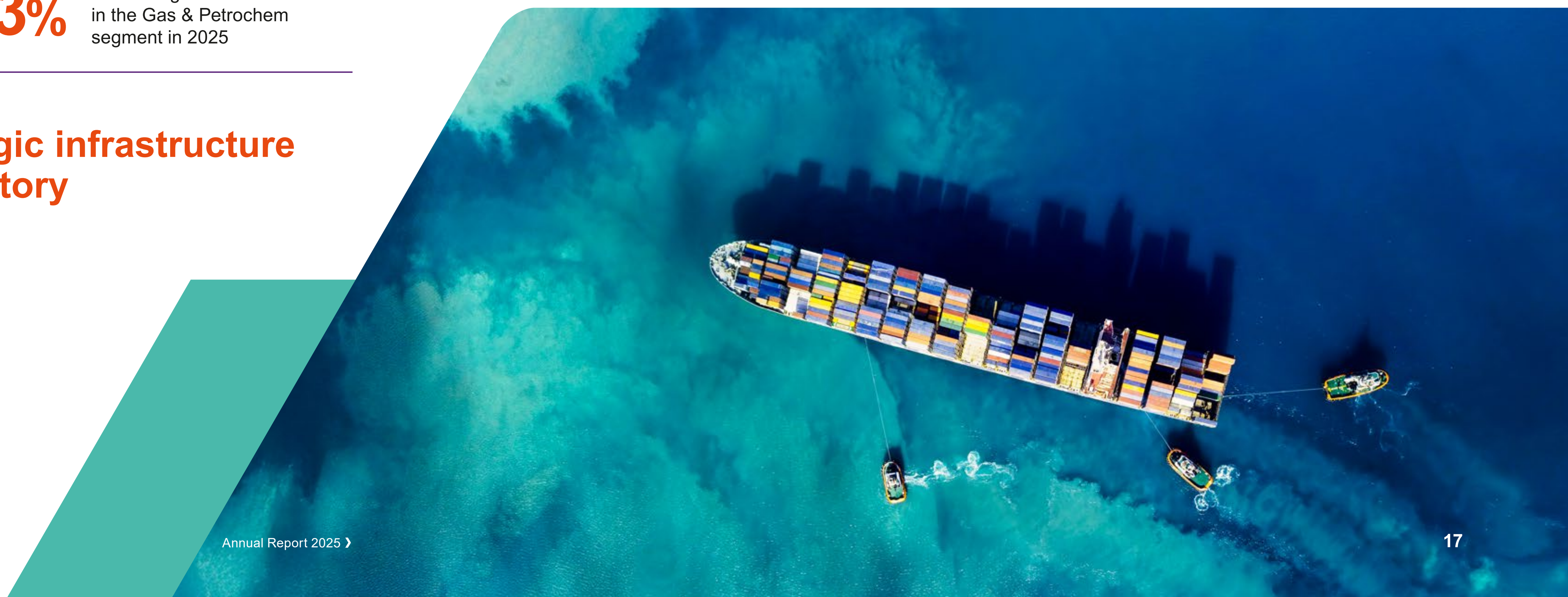
Dividend for the year



QR 511 million the dividend for 2025

40% Dividend payout ratio[1] in 2025

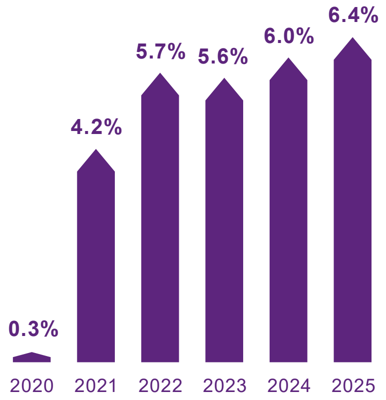
[1] The dividend payout ratio is calculated as total dividends declared for FY2025 divided by the net profit for FY2025.



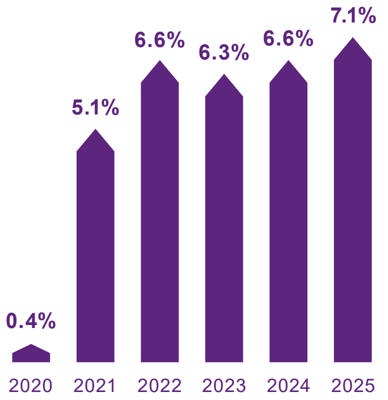
Key Financial Metrics - Strength in Numbers

We measure strategic progress over time, with all key indicators reflecting our financial strength.

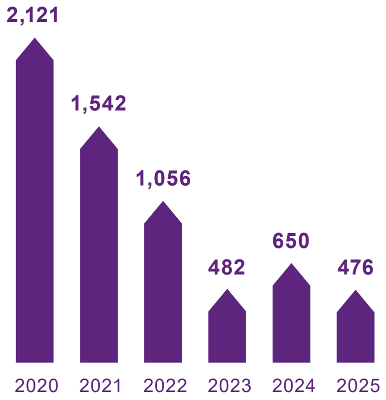
Return on Assets (ROA)



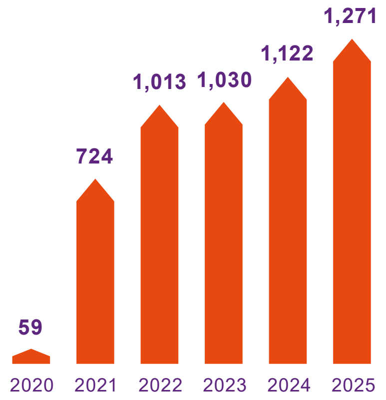
Return on Equity (ROE)



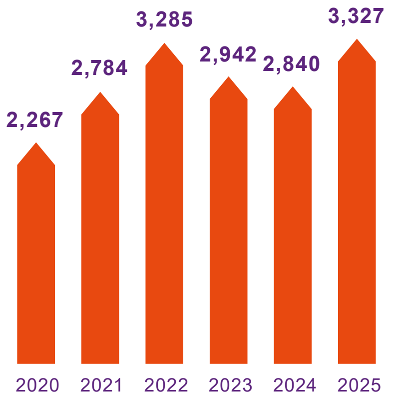
Total Debt, *QR mn*



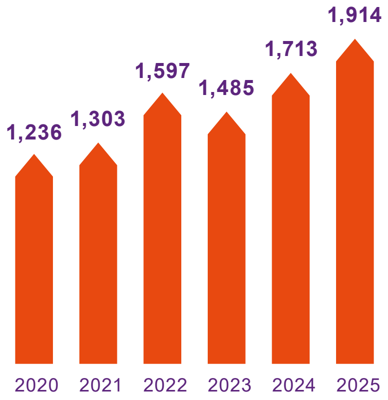
Net Profit, *QR mn*



Operating Revenue, *QR mn*



EBITDA, *QR mn*



QR 529 million Total CAPEX

››› Outlook

Milaha's strategic outlook is strongly aligned with national priorities and focuses on long-term platform growth. For the **Energy Platform**, we plan to continue our investment programme in 2026, particularly in offshore vessels, driven by strong demand for long-term production expansion.

For the **Trade Platform**, our goal is to expand beyond Qatar by targeting regional and adjacent markets. Our priorities include strengthening our presence in the Upper Gulf region (Iraq, Kuwait), deepening trade flows between Asia and the Middle East, exploring new trade opportunities in East Africa and North Africa, and selectively expanding operations in Saudi Arabia and the UAE. We will also continue to develop industry-specific solutions, such as pharmaceutical logistics, alongside synchronised end-to-end multimodal offerings for major strategic clients in other industries.

We anticipate that the **Defence Platform** will become increasingly important as national requirements grow. Milaha will support state goals by leveraging our expanded assets and operational expertise.

SHAREHOLDER INFORMATION

Our investor relations' activities are designed to provide shareholders and the investment community with clear and detailed insights into Milaha's performance, achievements, and progress.

The Board of Directors is dedicated to maintaining transparent, comprehensive, and timely communication with shareholders. Throughout the year, the Company informs stakeholders of developments, strategic initiatives, and financial results in a timely manner, while also ensuring that the Qatar Exchange and relevant regulatory authorities are kept updated on any matters that may affect the share price.

SHARE INFORMATION

- Listing date: May 26, 1997
- Exchange: Qatar Stock Exchange – Main Market
- Symbol: QNNS
- ISIN: QA0007227695
- Number of shares outstanding as of December 31, 2025: 1,136,164,750
- Closing price as of 31 December 2025: QR 10.77
- Market cap as of 31 December 2025: QR 12.2 billion

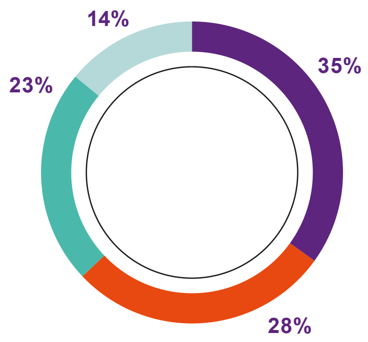
INVESTOR RELATIONS

https://www.milaha.com/en/investor-relations

+974 4494 9666

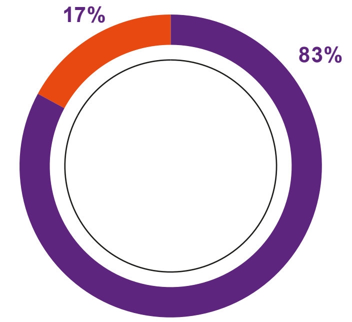
investor@milaha.com

Shareholder distribution by type as of December 31, 2025, %



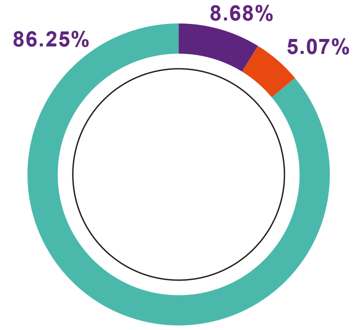
- INDIVIDUALS
- INSTITUTIONAL INVESTORS
- COMPANIES
- GOVERNMENT & SEMI-GOVERNMENT

Shareholder distribution by region as of December 31, 2025, %



- QATARI
- FOREIGN

Major shareholders, %



- QatarEnergy
- Al Mana Capital Holding
- Other

- Offshore & Marine
- Maritime & Logistics
- Gas & Petrochem
- Capital
- Trading
- Digital Transformation

BOARD OF DIRECTORS' REPORT ON MILAHA'S OPERATIONAL PERFORMANCE 2025

+7.1% Return on Equity

+6.4% Return on Assets

HALUL 63 (IMO: 9645176) is a tug ship built in 2013 and is sailing under the flag of Qatar. Her length overall (LOA) is 67 meters and her width is 17 meters. Her summer deadweight capacity is 2,056 tonnes.

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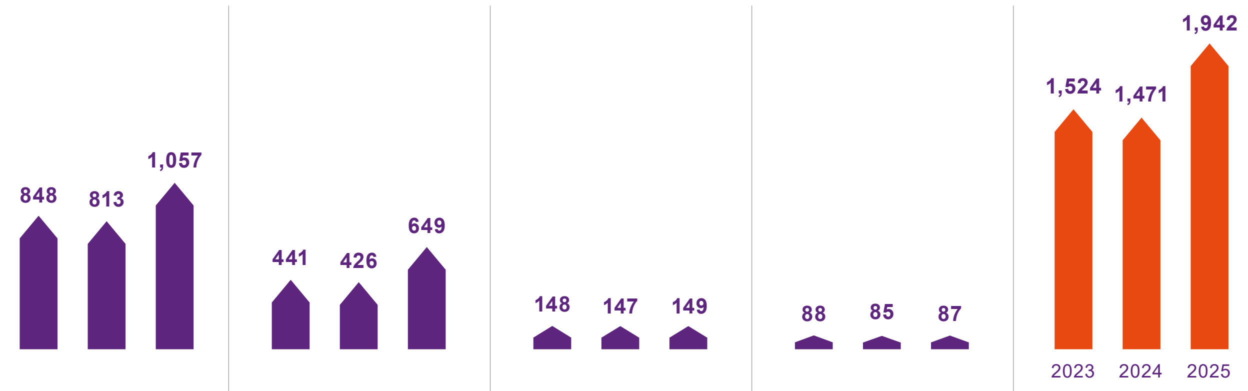
DRIVING FORWARD

Milaha integrates container shipping, logistics, offshore support, LNG transportation, and marine and technical services to deliver reliable, end-to-end solutions tailored to our customers' needs. Guided by national priorities and operational excellence, we leverage our scale, expertise, and partnerships to support the national economy and strengthen our customers' competitive advantage.

OFFSHORE & MARINE

Holding a dominant share of Qatar's Offshore Services market, the segment continued to play a central role in supporting national energy and marine infrastructure in 2025.

Operating revenue *(QR million)*



VESSELS & 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, accomodation 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

INDUSTRIAL LOGISTICS

- Provide port & stevedoring services, heavy lift and industrial logistics solutions

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

TOTAL

Fleet

Vessel type	Year of construction			Total
	2003-2010	2011-2017	2018-2025	
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 vessels			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 vessels			2	2
Liftboat vessels		1	2	3
Total	**12**	**20**	**9**	**41**

Harbour marine operations fleet

Vessel type	Number	Year of construction
Tanker berthing assistance tugs	1	2004
Service boats	1	2013
Mooring boats	4	2013
Harbour towage tugs	3	2013
Pilot boats	4	2014
Harbour towage tugs	5	2014
Total	**18**	

2025 Review

2025 marked another year of robust growth for Milaha's Offshore & Marine segment. Revenues increased by a strong 32%, rising from QR 1.471 billion in 2024 to QR 1.942 billion in 2025. This performance was driven by the full-year impact of vessel additions in mid-2024, alongside higher levels of project and EPCIC activity. These results reflect the successful realization of prior investments, as the segment continues to support Qatar's expanding oil and gas sector.

Net profit for the segment increased from QR 206 million in 2024 to QR 313 million in 2025, underpinned by higher utilization levels and improved operating efficiency.

Providing integrated offshore and marine capabilities remains a core competitive advantage for the segment, and the Company remains committed to continued investment to support the long-term needs of Qatar's oil and gas industry. During 2025, Milaha invested in six new vessels, which are scheduled to join the fleet in the latter part of 2026 and throughout 2027. In parallel, the Company continues to pursue the selective adoption of emerging technologies, including remotely operated and unmanned systems for surveying and inspection activities, further enhancing operational efficiency and service offerings.

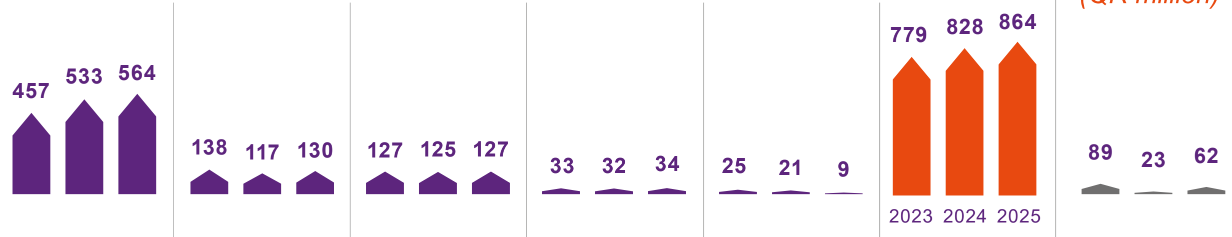
[1] Engineering, Procurement, Construction, Installation & Commissioning (EPCIC) is a comprehensive contract model used for large, complex projects, especially in the offshore oil & gas, marine, and energy sectors, where a single contractor manages all phases from design and procurement to building, equipment installation, and testing. This model streamlines project execution, reduces delays, and minimises cost overruns by providing a single point of responsibility.

MARITIME & LOGISTICS

In 2025, the Maritime & Logistics segment expanded its service range and supported the Company's strategic shift from standalone services to integrated, synchronised solutions.

Operating revenue *(QR million)*

Share of Results of JV's & Associates *(QR million)*



CONTAINER SHIPPING

- Provides feeder services operating on standard port rotation, with own/chartered vessels, operated directly or in partnership with other container shipping companies. Main shipping routes include Middle East, Indian Sub-Continent, Europe, China
- Own a fleet of dry and refrigerated (reefer) containers used by freight forwarders and cargo owners

LOGISTICS

- Provides freight-forwarding, land transport, warehousing & distribution and customs clearance services

SHIPYARD

- Operate 1 floating dock, 1 shiplift and 200m+ jetty, along with a steel fabrication yard
- Services include vessel maintenance and repair; drydocking and related services; fabrication and maintenance of marine & non-marine assets
- Caters to Milaha's own vessels as well as 3rd party marine (OSVs, yachts, naval fleet) and oil & gas customers (SBMs, plant equipment)

SHIPPING AGENCIES

- Provide full Port Agency Services to all types of ships and marine units calling on Qatari ports and waters
- Provide marine surveys and P&I services for insurance clubs and members
- Provides commercial liner agency services for multiple container shipping lines, including Milaha

SHIP MANAGEMENT

- Provide both internal as well as 3rd party ship management services

TOTAL

QTERMINALS

- Jointly owned port and terminal operator between Mwani Qatar (51%) Milaha (49%)

Fleet

Vessel type	Year of construction	Number	Capacity, TEU
Container ships	2007	1	3,586
	2009	2	1,015
	2010	1	1,015
	2010	1	1,700
Total		**5**	

2025 Review

2025 presented a number of operational and market-related challenges for the Maritime & Logistics segment. While revenues increased by 4%, rising from QR 828 million in 2024 to QR 864 million in 2025, overall profitability declined, with the segment recording a net loss of QR (24) million compared to a loss of QR (17) million in the prior year.

The Container Shipping unit delivered revenue growth of 6%, reaching QR 564 million in 2025. However, operating margins were adversely affected by higher chartering and slot costs, as well as softer freight rates compared to 2024. The decline in shipping rates was driven by additional vessel capacity entering the market, underlying supply-and-demand dynamics, and an increasingly complex and disruptive geopolitical environment.

Within the Logistics unit, the Company continues to operate in a highly competitive, volume-driven market characterized by low barriers to entry. In this context, customer experience, service quality, and integrated logistics solutions remain critical differentiators. During 2025, efforts were focused on strengthening agent networks to enhance international freight forwarding capabilities and improve the end-to-end customer journey. Additionally, Milaha continued expanding its warehousing and project and specialised logistics offerings, which come with higher barriers to entry and offer enhanced returns. Revenue grew in 2025 by 11%, reaching QR 130 million.

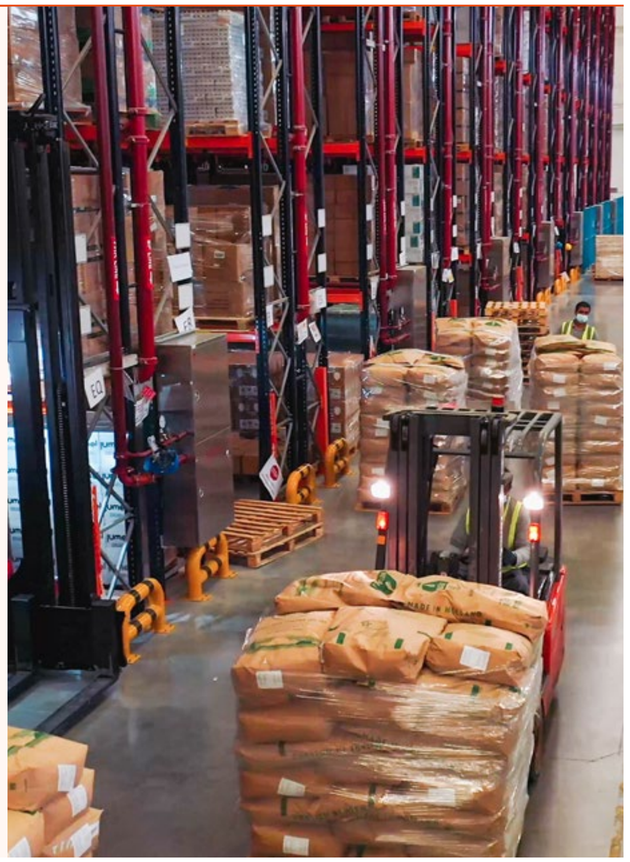
130+ countries represented through our global offices and agency network

OUR LOGISTICS ASSETS

Milaha Logistics City (MLC) is a premier logistics hub designed to simplify, accelerate, and enhance supply chains. Strategically located near Qatar's main ports, it features Qatar's first bonded warehouse, which facilitates re-exporting and offers customs clearance support.

At MLC, we provide comprehensive storage, handling, and value-added services, including solutions for frozen, chilled, and temperature-controlled goods. By integrating our warehousing capabilities with broader maritime and logistics services, we can deliver cost-effective end-to-end supply chain solutions.

35,000 sqm Grade A warehousing facility



ADVANCING AI-DRIVEN LOGISTICS SOLUTIONS

In 2025, Milaha signed Memorandums of Understanding (MoUs) with two Hong Kong-based companies, NEXX and KEC, to accelerate our digital transformation in logistics.

The MoU with NEXX focuses on implementing advanced AI-driven automation technologies at our logistics centre and establishing a dual supply chain hub connecting Doha and Hong Kong. This partnership will facilitate our transition towards semi- and fully-automated warehousing.

By adopting NEXX's mature AI solutions, we aim to improve predictive inventory planning, increase order accuracy, and boost staff productivity.

The MoU with KEC aims to develop logistics corridors connecting China, Europe, and the MENA region, positioning Qatar as a central hub for fulfilment and cross-border distribution. This collaboration will allow us to leverage KEC's e-commerce expertise and access its diverse customer base, enabling us to seize opportunities in the global e-commerce market.

SIGNING A STRATEGIC PARTNERSHIP WITH QATAR AIRWAYS GROUP

In 2025, Milaha entered into a five-year agreement with Qatar Airways Group to provide comprehensive warehousing and logistics services through Milaha Logistics City.

With advanced logistics technologies and real-time visibility tools (warehouse management systems, automated inventory tracking, and data-driven performance analytics), we are creating comprehensive logistics solutions for our partner.

DEVELOPING SOPHISTICATED PHARMA LOGISTICS SERVICES

In 2025, we launched a new service tailored for pharmaceutical companies. Our integrated solution features temperature-controlled storage in a warehouse licensed by the Ministry of Public Health. With real-time inventory updates and GPS-tracked vehicles, customers have 24/7 control over their supply chain.

Shipyard

Despite only modest revenue growth in the Shipyard unit, the Company continued to invest in expanding capacity to meet rising demand and accommodate larger vessels and more complex maintenance requirements.

Key initiatives include the doubling of jetty capacity and the introduction of a new floating dock to support dry-docking and ship maintenance activities.

Case Studies

A NEW SUPERYACHT HUB FOR QATAR

In 2025, Milaha and the Qatar Free Zones Authority (QFZA) continued to develop the Milaha Yachts and Ships Yard at Marsa Port within the Umm Alhoul Free Zone. This facility spans 22,000 sqm and will include two covered sheds, three workshops, and a large open yard designed to accommodate complex refit and maintenance activities.

The yacht marina will serve a diverse range of vessels, including luxury yachts, naval ships, and traditional wooden dhows. The dedicated superyacht hub will provide a specialised environment that meets the rigorous standards required for premium vessels.

ADVANCING MARITIME TECHNOLOGIES WITH FINCANTIERI

In 2025, Milaha signed a strategic Memorandum of Understanding (MoU) with Fincantieri, one of the world's largest shipbuilding companies. This agreement aims to develop collaboration in marine services, project management, and technology integration. The MoU established a framework for combining Milaha's local operational strengths with Fincantieri's international expertise.

Ship Management

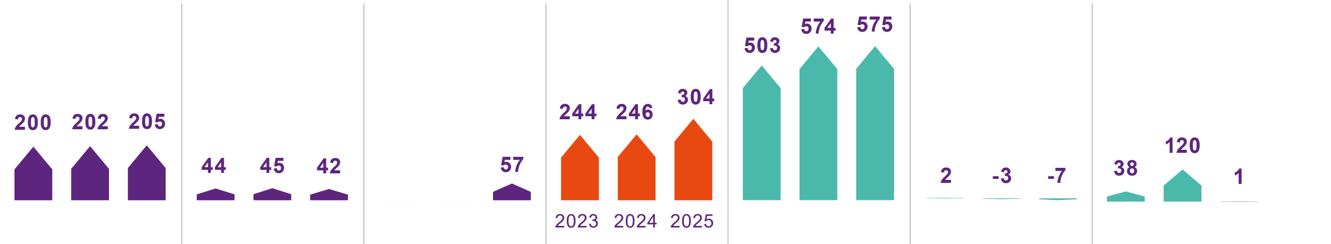
Milaha's Ship Management unit plays a critical role in ensuring the safe, compliant, and efficient operation of the Company's diverse marine fleet. The unit oversees all technical and crewing functions, supported by a highly trained team operating on a 24/7 basis. Through the use of real-time performance monitoring systems and continuous engagement with evolving regulatory and environmental requirements, the unit helps ensure operational excellence and reduced downtime across the fleet.

GAS & PETROCHEM

In 2025, the segment's results were favourably impacted by a gain on the one-time strategic divestment of our VLGC business.

Operating revenue, *QR million*

Share of Results of JV's & Associates, *QR million*



WHOLLY OWNED LNG VESSELS
- Own & commercially operate 2 LNG carriers

FSO[1]
- Own & commercially operate 1 Floating Storage and Offloading (FSO) unit on a long term charter

VLGC[2]
- Briefly owned & operated 2 VLGCs previously part of Gulf LPG JV, and sold/exited the business in 2025

TOTAL

NAKILAT
- Own 36% of Nakilat (largest shareholder)

LNG JVs
- Own 15–30% share of 6 LNG carriers with global players
- 25 yr charter contracts

GULF LPG JV
- Owned 50% of 4 VLGC's in partnership with Nakilat
- Vessels built in 2008 & 2009
- Milaha purchased 2 VLGCs from the JV, and subsequently divested of them in 2025

Within this segment, Milaha owns and operates two LNG carriers and has one floating storage and offloading unit on a long-term charter.

Fleet

Vessel type	Year of construction	Number	Capacity
Floating Storage and Offloading (FSO) unit for crude oil	2022[1]	1	700,000 barrels
LNG vessels	2004	1	138,273 cubic metres
	2006	1	145,602 cubic metres
Total		**3**	

2025 Review

2025 represented a strong financial year for the Gas & Petrochem segment and a strategic milestone for the Company. Revenues increased by 23%, rising from QR 246 million in 2024 to QR 304 million in 2025. This growth was primarily driven by the Company's decision to assume full ownership of two very large gas carriers (VLGCs) that were previously held through our Gulf LPG joint venture, in which the Company owned a 50% interest. The joint venture comprised four VLGCs, with its financial contribution historically recognised below the operating line under "Share of Results of Joint Arrangements". Following the acquisition of full ownership of the two vessels, their financial performance was consolidated on a line-by-line basis, resulting in a corresponding increase in reported revenue. Our other units continued to operate as stable, contract-backed businesses.

At the non-operating income level, several factors influenced results, most notably the gain recognised on the sale of the two VLGCs, coupled with the subsequent loss of income from their operations and the change in reporting to a line-by-line basis. The disposal of these vessels marked the Company's exit from the VLGC segment, which was a strategic decision driven by the inherently volatile nature of the VLGC market, where earnings can vary significantly year to year. The sale reduced the Company's exposure to such volatility and enabled a sharper focus on its remaining portfolio of assets.

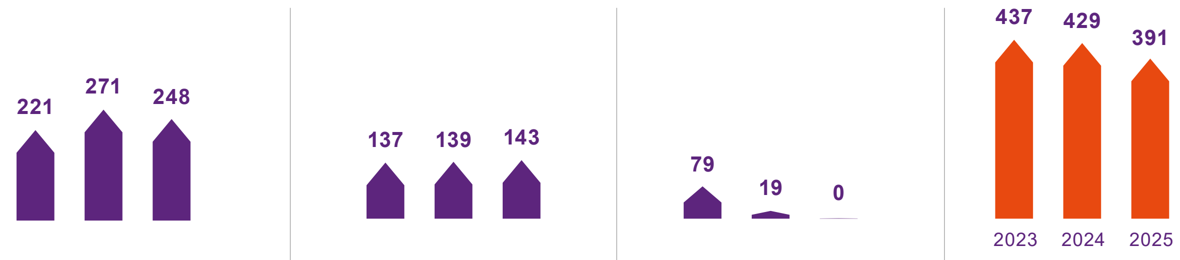
Net profit for the segment increased by 4%, rising from QR 726 million in 2024 to QR 757 million in 2025.

[1] Converted from a product tanker built in 2006.
[2] Very Large Gas Carrier (VLGC) is a massive tanker ship designed to transport large volumes (around 80,000 cubic metres or more) of liquefied petroleum gas Liquefied Petroleum Gas (LPG) or other liquefied gases.

CAPITAL

Milaha's Capital segment manages a portfolio of real estate assets and financial investments that supports the Group's long-term value creation.

Operating revenue *(QR million)*



INVESTMENTS
- QR 1.9 billion Listed Equities Portfolio
- QR 0.3 billion Fixed Income
- QR 1.2 billion unquoted investments
- QR 0.6 billion Cash & Cash Equivalents

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
- Company is in wind-down transition

TOTAL

2025 Review

Milaha's Capital segment recorded a 3% year-on-year increase in net profit, rising from QR 236 million in 2024 to QR 243 million in 2025, despite a revenue decline of QR 38 million compared to the prior year.

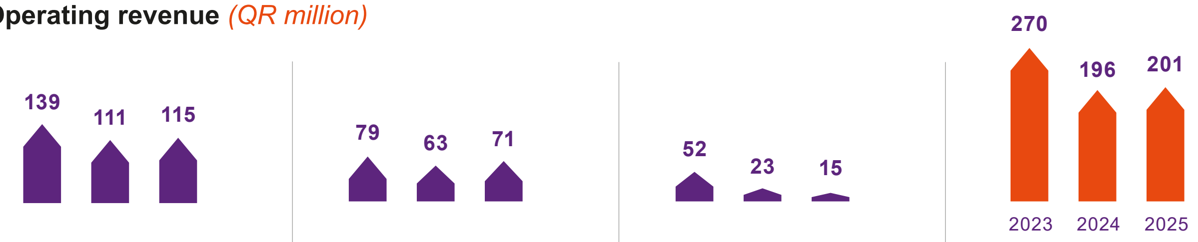
The reduction in revenues was primarily driven by lower sales at Qatar Quarries as the business continues its wind-down, as well as reduced investment income resulting from lower dividend receipts from local equities following a one-off additional mid-year dividend distribution in 2024. These declines were partially offset by a modest increase in revenue from our Real Estate unit.

The segment benefited from lower real estate impairment charges, which was the principal contributor to the year-on-year improvement in net profit.

TRADING

The Trading segment sells equipment and provides services to marine operators and industrial clients.

Operating revenue *(QR million)*



BUNKER SALES

- Distribute bunker to vessels
- Pass-through revenue with small margin
- Fresh water supply to vessels, camps and sites
- Sludge removal services

MARINE SALES & SERVICES

- 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 & calling into Qatari waters

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

TOTAL

2025 Review

The Trading segment recorded a 2% increase in total revenue, rising from QR 196 million in 2024 to QR 201 million in 2025. Growth was driven by higher sales of marine-related and ship chandlery products, which offset lower heavy equipment sales.

Segment performance improved at the bottom line, with the net loss narrowing from QR (29) million in 2024 to QR (19) million in 2025, primarily due to a reduction in provisions for slow-moving and obsolete inventory.

SEMESMA (IMO: 9655573) is a tug and is sailing under the flag of Qatar. Her length overall (LOA) is 32 meters and her width is 13 meters.

DIGITAL TRANSFORMATION

Milaha's digital transformation goals include automating core processes, improving data-driven decision-making, and enabling each business unit to operate more efficiently.

To achieve this, we developed a structured governance model grounded in the digital factory concept. With this centralised delivery capability, digital initiatives within business units are managed under unified programme oversight.

In 2025, we started deploying dashboards, analytical tools, and digital reporting across operational functions, particularly in vessel operations. We focused on identifying manual activities that can be automated or streamlined with digital tools to enhance efficiency. For instance, we began integrating advanced AI-driven technologies at our logistics centre to transition to a semi- or fully-automated warehousing model (further details are available in the Maritime & Logistics section).

We also support Qatar's local technology ecosystem by engaging domestic IT vendors and service providers for systems implementation, backlog delivery, configuration, and testing support. Simultaneously, we collaborate with Qatari firms to strengthen cybersecurity monitoring, enhance infrastructure, and ensure compliance with national cybersecurity regulations.

IN 2026, WE WILL FOCUS ON SEVERAL DIGITAL INITIATIVES:

- Fleet predictive maintenance and the exploration of autonomous vessel and remotely operated vehicle (ROV) applications
- Optimisation of logistics and supply chains, including smart warehousing
- Development of digital marine platforms and AI-enhanced workflows for ship repair and fabrication
- Implementation of AI-driven digital assistants, chatbots, and data-driven service insights for customers.

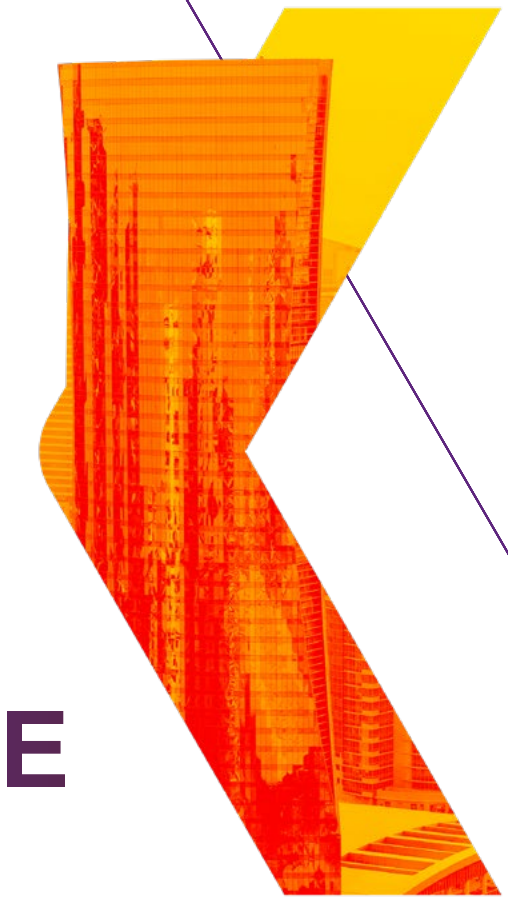
Cybersecurity

Milaha operates critical infrastructure and asset-heavy maritime services, which can be susceptible to cyberattacks. To address this risk, we have developed a comprehensive Information Security Management System (ISMS) that aligns with ISO/IEC 27001:2022, the National Information Assurance (NIA) framework, and the Qatar Cybersecurity Framework (QCSF).

Our cybersecurity strategy is founded on 24/7 monitoring and incident response through our Security Operations Centre. We gather threat intelligence from leading providers and the National Cyber Security Agency (NCSA), and we actively manage vulnerabilities. Our approach incorporates defence-in-depth and a Zero Trust model, supported by continuous monitoring, multi-factor authentication, encryption, privileged access controls, and regular internal and external audits. All employees with corporate email access receive comprehensive annual training, complemented by phishing awareness programmes and campaigns for vessel staff.

0 Major cybersecurity incidents in 2025

0 Data leaks, thefts, or losses of customer data



ASSURANCE REPORTS

DRIVING TRANSPARENCY

Milaha's corporate governance framework ensures transparency, accountability, responsible decision-making, and robust oversight across the Group operations.

+55%
Of the Board members are independent directors

100%
Compliance with all laws and regulations applicable in the State of Qatar

MANAGEMENT ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

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.

Organisation 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 2025, 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 2025.

FAHAD SAAD AL QAHTANI
Group Chief Executive Officer

JASSIM BIN HAMAD BIN JASSIM BIN JABER AL THANI
Chairman of the Board of Directors

INDEPENDENT REASONABLE ASSURANCE REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

Report on Internal Controls over Financial Reporting

In accordance with the provisions of the Corporate Governance Code for Listed Companies ("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 2025 (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 27 January 2026 and is to be included in the annual report of the Group, 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 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 us 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 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 2025 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 Company's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ICOFR Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

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

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 2025 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 2025 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 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.

27 January 2026
Doha
State of Qatar

Gopal Balasubramaniam

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

BOARD OF DIRECTORS' ASSESSMENT ON THE COMPANY'S COMPLIANCE WITH ITS ARTICLES OF ASSOCIATION

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 as at 31 December 2025

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (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 as at 31 December 2025.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors' assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition period.

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 as at 31 December 2025.

FAHAD SAAD AL QAHTANI

Group Chief Executive Officer

JASSIM BIN HAMAD BIN JASSIM BIN JABER AL THANI

Chairman of the Board of Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Qatar Navigation Q.P.S.C. ("the Company") to perform a limited assurance engagement on the 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 as at 31 December 2025, 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 criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 27 January 2026, and to be included as part of the annual report.
- 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 its 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 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 criteria.

We apply International Standard on Quality Management 1, which requires us 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 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 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 including review of 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 report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

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

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 comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its 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 as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

Emphasis of Matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

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 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.

27 January 2026
Doha
State of Qatar

Gopal Balasubramaniam

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

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Respected Shareholders,

It honors me to present the Corporate Governance Report of Qatar Navigation Q.P.S.C. ("Milaha" or "the Company") covering the fiscal year ending 31 December 2025. 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 the situations in Milaha are 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 of the Board of Directors

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 is approximately 4233 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 maximising 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 organisational 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 realise 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 realising 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 prioritising 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 2025 to 31 December 2025.

Further, the Board is committed to periodically reviewing 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 analysing the risks and developing the internal control environment for ensuring the realisation 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 re-elected 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.

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 Board Member of Milaha since 2000. In addition, 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, as well as having studied 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 Board Member of Milaha since 2012 representing QatarEnergy; in addition, he has been 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. Sheik Abdulrahman bin Saud Al Thani has occupied the position of Board Member of Milaha since 2018. In addition, he is a Minister of State in the Government of the state of Qatar. He is a Board Member in 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, and a Board Member in Qatar National Bank (QNB). 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 a Board Member and the CEO of Mazaya Real Estate Development Company, and Board Member of Nakilat representing Milaha. 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 Board Member of Milaha since 2010; in addition, he is a Board Member of the Qatar Industrial Manufacturing Company. He holds a Bachelor's degree in Commerce and Economics. **[Non-Executive member, Independent]**
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 and Managing Director of Doha Insurance, and a Board Member in Qatar Electricity and Water Company. He holds a bachelor's degree 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 Board Member of Milaha since 2009; in addition, he is the Chairman & Managing Director of Mohamed Hamad Al-Mana Group. He holds a Bachelor's degree 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 Board Member of Milaha since 2009; in addition, he is the Executive Chairman of the Executive Board of Jaida Holdings & a founder. Also, he is a Board Member of Qatar Foundation. He holds a PhD 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 Board Member of Milaha since 2018, representing Ali bin Khalifa Al Hitmi & Co. In addition, 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. Mr. Hitmi holds a Bachelor's degree 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 degree in Business Administration from the US. **[Non-Executive member, Independent]**

The following table shows information about the Executive Management Members:

SR	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	-	**Current Position:** • Group CEO of Milaha, sets the Group's overall strategy and ensures performance across all businesses. **Education:** • Bachelor of Science Engineering Management–University of Hertfordshire, UK • Executive Leadership Training – University of Oxford, Said Business School **Key Career Milestones:** • As Group CEO of Milaha, he has overseen the expansion of Milaha's asset base and capabilities to serve Qatar's energy, defence, and trade sectors while enhancing safety and sustainability across the Group. • As CEO of Mowasalat (Karwa), he successfully managed the transportation requirements of the FIFA World Cup Qatar 2022™. • As President of Community Development, Qatar Foundation, he has driven many social development initiatives and held several prestigious leadership positions at Ashghal, Al Shaqab, and Qatar Foundation. **Areas of Expertise:** • Strategic Management • Business Development & Corporate Governance • Digital Transformation • Philosophy of Visionary Leadership and Stakeholders Management • Innovation & Social Development **Leadership Approach:** 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, logistics and energy sectors.
2	**Mr. Akram Iswaisi**	EVP – Finance & Investments	-	**Current Position:** • Executive Vice President, Finance & Investments, Milaha • Leads finance, investment, and corporate financial operations at Milaha, a global leader in maritime and logistics. **Education:** • Bachelor's degree in Accounting – Kennesaw State University, USA **Career Highlights:** • 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. **Board Memberships:** • 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. **Expertise:** • Finance & Investments • Financial Strategy & Risk Management • International Finance Experience (USA & Middle East) **Leadership Approach:** 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.
3	**Mr. Ibrahim Abdulla M I Al-Derbasti**	EVP – Milaha Offshore & Marine Chairman of the Tender Committee Chairman of the Disciplinary Committee	-	**Current Positions at Milaha:** • Executive Vice President, for sectors: – 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. **Education:** • Honors Graduate–Georgetown University • MBA–Cambridge University **Career Highlights:** • 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 a $6 billion petrochemical plant in the Netherlands, demonstrating strong leadership in large-scale projects. • Turnarounds and transformation: led lean transformation of Offshore & Marine including reorganisation, policies and procedures development and digitalisation. **Expertise:** • Contract Management & Procurement • Commercial Strategist & Lead Negotiator • International Project Management • Supply Chain Management **Leadership Approach:** Mr. Al-Derbasti combines technical expertise with strategic vision, driving Milaha's offshore and marine initiatives while ensuring operational excellence and commercialisation of strategy, bound by governance. He is passionate about identifying growth opportunities, fostering collaboration, and delivering measurable and enduring results. As a results-driven leader with a proven track record of transforming business operations to deliver exceptional customer value, disciplined cost efficiency, and maximising shareholder returns, he delivered a 40% growth in net profits within his first year for Milaha Offshore & Marine by reducing downtime, maximising vessel utilisation, enhancing cross functional communications, and establishing new revenue streams.

SR	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**	EVP – Milaha Marine & Technical Services		**Current Position:** • 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. **Education:** • MBA–University of Manchester, UK. **Career Highlights:** • 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 leadership roles across multiple sectors, including key positions at Qatar National Bank (QNB) and Schlumberger Overseas S.A., as well as leadership roles in other key sectors within the country, gaining broad and diverse expertise in finance, engineering, and operations. **Board Memberships:** He currently serves as a member of the Boards of Directors of several Milaha subsidiaries and joint ventures, including: • Everllence Qatar Navigation (formerly known as Man Energy Solutions Qatar Navigation W.L.L.) • Gulf LPG Transport Company W.L.L. • Al Wukir LPG Shipping Company W.L.L. • Bu Sidra LPG Shipping Company W.L.L. • Umm Laqhab LPG Shipping Company W.L.L. • Lubara LPG Shipping Company W.L.L. • MacGregor Doha W.L.L. • Lloyd's Register Qatar W.L.L. • Qatar Quarries and Building Materials Company (Q.P.J.S.C) **Expertise:** • Marine & Technical Operations • Leadership in Ship Services • Strategic Oversight & Governance Cross-Sector Experience (Finance, Engineering, Operations) **Leadership & Strategic Vision:** Mr. Al-Kuwari combines deep technical expertise with a comprehensive strategic vision, leading Milaha's marine services with a strong focus on operational excellence, enhanced safety standards and sustainability, while leveraging his extensive experience across multiple sectors.
5	**Mr. Kris Brusselmans**	EVP – Maritime & Logistics	-	**Current Position:** • Executive Vice President, Maritime & Logistics • Leading strategy and operations to maximise synergies across container shipping and freight logistics. **Education:** • Master's degree in Commercial and Financial Sciences. • Bachelor's degree in Business Management (specialising in Forwarding and Logistics). **Career Highlights** • Divisional CEO at YBA Kanoo Logistics: Directed logistics operations across Bahrain, Oman, Saudi Arabia, the UAE, and Qatar, strengthening regional presence. • Senior Leadership Roles in both Pfizer, DHL Global, and PwC: consistently delivered strategic and operational excellence, shaping global logistics practices. **Expertise:** • Driving operational excellence & supply chain transformation. • Building synergies across maritime and logistics. • Expanding regional and global presence. • Strategic leadership across diverse markets. **Leadership Approach:** Mr. Brusselmans drives scalable logistics and maritime ecosystems through operational excellence, strategic vision, and people-focused global leadership, with proven expertise in change management and transformation of service-oriented logistics companies.
6	**Mr. Hamad Saeed Al-Hajri**	EVP – Support Services	-	**Current Position:** • Executive Vice President, Support Services, Milaha (since 2023) • Leads Milaha's support services division which includes: Information Technology Department, Cybersecurity Department, Corporate Communications Department, in addition to the Health, Safety, Environment, and Quality Department, with a focus on enhancing operational efficiency, HR functions, and organisational development. **Education:** • Bachelor's degree in Business Management–Qatar University • Executive Leaders Programme – Qatar Leadership Centre **Career Highlights:** • 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 optimisation. • 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, he worked with QatarEnergy LNG (Qatar Gas), improving business processes and resource management. **Expertise:** • Human Resources Management • Operational Efficiency & Organisational Development • Enterprise Resource Planning (ERP) • Leadership Development & Talent Management **Leadership Approach:** Mr. Al-Hajri combines deep expertise in human resources and operational management with a strategic focus on improving Milaha's support services, driving organisational effectiveness, and fostering a high-performance culture.
7	**Mr. Hammad Usmani**	Acting Chief Internal Auditor	-	**Current Position:** • 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. **Certifications:** • Fellow Member–Institute of Chartered Accountants of Pakistan • Certified Internal Auditor (CIA) • Certified Information Systems Auditor (CISA) • Certified Fraud Examiner (CFE) **Career Highlights:** • Audit Leadership: brings over 24 years of experience in internal audit, having worked with prestigious audit firms and held senior audit roles at both international and regional companies. **Expertise:** • Internal Auditing & Risk Management • Financial Transparency & Operational Controls • Quality Audits & Compliance • Fraud Risk Management • Corporate Governance • AML and KYC Legislations • Audit Analytics **Leadership Approach:** 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. His leadership approach emphasises 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.

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 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 GCEO, who is appointed by the Board of Directors. The organisational 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'sArticles 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 at periodic intervals according to a schedule pre-approved by the Board. In accordance with the QFMA Corporate Governance Code, as well as the Company's Articles of Association and Commercial Companies Law, the minimum number of board meetings 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 2025, the Board of Directors held five meetings, in addition to a number of circulated resolutions. All Board Members have 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, in corporate-governance processes, and as Board of Directors' Secretariat. Examples of the role's responsibilities include 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, ensuring that all resolutions issued by the Board have 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 utilise the services of the Board's Secretary and his advice. The Board's Secretary can be appointed or dismissed only by Board of Directors' resolution.

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 appointments 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 an annual basis, and 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.

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

The tables below show the Committees' formation and brief descriptions 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; 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 2025, and appropriate recommendations and decisions have been taken on on the matters presented. All Committee Members satisfied the attendance requirement.

Below are the Members of the Strategic & Investment Committee:

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 2025. and appropriate recommendations and decisions have been taken on the matters presented. All Committee Members satisfied the attendance requirement.

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

No.	Name of 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 the 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 recognised at the end of the financial year, and the Committee raises its recommendations in this regard to the Board of Directors. Additionally, the Committee submits an Annual Evaluation Report to the Board of Directors and 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 2025 in addition to a number of circulated resolutions, and appropriate recommendations and decisions have been taken on on the presented matters. All Committee Members satisfied the attendance requirement.

Below are the members of the Nomination and Remuneration Committee:

No.	Name of 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 roles, 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 by the Board of Directors.

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 Committee 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 strengthen Milaha's ability to create, protect, enhance and sustain value by providing the Board and Management with independent, risk-based, and objective assurance, advice, insight and foresight.

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 Milaha Internal Audit Charter as approved by ARC Committee ensures that the Chief Internal Auditor (CIA) and internal audit department remain 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. This also includes availability and access to information and personnel.

5.3 Scope of Internal Audit Activities

The scope of internal audit activities encompasses, but is not limited to, assurance and advisory services. Assurance services mean services through which internal auditors perform objective assessments to provide Assurance. Assurance statements intend to increase the level of Stakeholders' confidence about an organization's governance, risk management and control processes when 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 programmes are consistent with established goals and objectives.
- Operations or programmes 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, analyse, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

The 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.

5.4 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.

5.5 Reporting to Senior Management and 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 Global Internal Audit 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 which 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 maintains a quality assurance and improvement programme that covers all aspects of the internal audit activities. The programme includes an evaluation of the internal audit department's conformance with the Global Internal Audit Standards. The programme also assesses the efficiency and effectiveness of the internal audit department and identifies opportunities for improvement.

A comprehensive independent external quality assessment was conducted in 2025. As per the assessment, MIAD "Generally Achieves" the Global Internal Audit Standards (Standards), meaning that the internal audit function is generally or fully achieving all Principles, Standards and the Purpose of Internal Auditing.

5.7 Incident Management Framework

Milaha has an approved Incident Management Framework (IMF) which encompasses comprehensive fraud risk assessment, investigation and management methodology allow for the effective, efficient and consistent reporting, investigation and handling of all fraud-related incidents.

All incidents are managed according to Company policy, and investigation results are regularly reported to the Audit, Risk & Compliance Committee. Recommendations and lessons learned are updated in policies and tracked with management.

5.8 Enterprise Risk Management:

ERM is responsible for maintaining Milaha's enterprise-wide risk management framework and ensuring alignment with the Company's strategic objectives and Board-approved risk appetite. All business units and support functions maintain risk registers within the ERM system. Milaha employs a "Risk Champion" model in which each department and Business Unit assigns a trained representative responsible for coordinating risk activities, updating risk registers, monitoring mitigation plans, and ensuring consistent implementation of risk governance requirements.

Risk evaluations are conducted on a rolling basis, with review frequencies determined by the inherent and residual risk ratings. The ERM department independently reviews and challenges risk assessments, validates the effectiveness of controls, and ensures timely updates within the ERM system.

The department consolidates enterprise-wide risks, emerging themes, and key risk indicators, and reports its analysis on a quarterly basis to senior management and the Audit, Risk & Compliance Committee (ARCC).

AML/KYC Screening:

- The AML/KYC function, as part of ERM, performs due-diligence screening for all relevant customers, suppliers, and third parties to ensure compliance with Anti-Money Laundering, Counter-Terrorism Financing, and sanctions requirements. Screening is performed using approved automated tools, with escalations reviewed and validated in accordance with internal policies. The function provides guidance to business units on high-risk engagements, supports continuous improvements to the AML/KYC framework, and ensures adherence to regulatory obligations.

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 24th February 2025 the Shareholders approved the appointment of M/s KPMG as the Company's External Auditor for the year 2025. 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 interest 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.

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 the 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 the 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 the Qatar Exchange and to the media according to the instructions of QFMA and the requirements of the Company's Articles of Association, as follows:

7.1 Disclosure of Milaha Achievements in 2025

- **In January 2025**, Milaha completed the extension of its shipyard jetty, following earlier dredging work, to increase the capacity of its shipyard.
- **In February 2025**, Milaha Offshore was awarded the 2025 Offshore Support Journal Shipowner Award, in recognition of its investments in technology to enhance safety and environmental performance across its fleet.
- **In February 2025**, Milaha was recognized by QatarEnergy LNG for completing three years of logistics operations with no Lost Time Incident (LTI), highlighting its strong safety culture.
- **In April 2025**, Milaha signed a strategic MoU with Carnegie Mellon University in Qatar to collaborate in education, research, and capability development, supporting innovation and the development of national talent.
- **In May 2025**, Milaha signed a strategic MoU with Fincantieri, a global leader in shipbuilding, to leverage advanced international expertise in supporting the localisation and autonomy of Qatar's sovereign maritime capabilities.
- **In May 2025,** Milaha deployed the liftboat "Milaha Burooq" to support Qatari offshore operations, expanding its fleet of owned liftboats to 3 units.
- **In June 2025**, Milaha signed MoUs with NEXX and KEC to advance AI-driven logistics and capture e-commerce growth in Qatar.
- **In July 2025**, Milaha signed a long-term agreement with Qatar Airways to deliver integrated supply chain solutions, including warehousing, inventory management and distribution support.
- **In September 2025**, Forbes Middle East named Milaha's Group CEO among the Top Sustainability Leaders in the Middle East 2025, in recognition of his leadership in embedding sustainability into the Group's strategy and operations.
- **In October 2025**, Milaha supported Qatar's Humanitarian Land Bridge Initiative by providing integrated logistics services, reaffirming its role as a strategic partner to the State of Qatar.
- **In December 2025**, Milaha signed an MoU with Doha University for Science and Technology to advance cooperation in research and workforce development.

7.2 We Disclose Below the Number of Shares Held by the Members of the Board and by Major Shareholders as of 31/12/2025:

- 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.

7.4 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 conflicts of interest and third-party trading:

- The Company's policy for preventing conflicts of interest and Insider(s) Trading is comprised of 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 interest 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 an absolutely 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 the 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 people. 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 in 2025 as of 31 December are Two (2) cases that were investigated, and the necessary measures taken to develop the internal control environment to ensure that they are not repeated.

There are no violations to mention except in respect of that which 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 Directors ensures the application of the principles of fairness and equality among all employees without discrimination based on race, gender or religion; furthermore, 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 environments in the Company, resolve their problems without affecting their productivity and performance, and encourage them to share their problems frankly with 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 by 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 the Qatar Exchange.

10.2

According to the instructions issued by the Qatar Exchange to Listed Companies, the Shareholder records are deposited with Qatar Central Securities Depositary Company EDAA, which is the party responsible for Shareholder Affairs. The Company has also delegated to Qatar Central Securities Depositary Company (Edaa) the task of maintaining and organising this record, under Articles (159) and (160) of the Commercial Companies Law. Any Shareholder has the right to approach Qatar Central Securities Depositary Company Edaa for viewing the record book as per the controls issued by the 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 the 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 the Shareholders & Investor Relations portal 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 wellbeing 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 (31,768,000) QR, representing (2.5%) of our net profit for the fiscal year ending 31st December 2025. 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 seven 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 has enhanced employee welfare and quality of life in the workplace in alignment with the United Nations Sustainable Development Goals by implementing initiatives that support good health, occupational safety, inclusion, and decent work.

Milaha has encouraged healthy and active lifestyles through padel training, National Sport Day activities, and a sports participation support program, contributing to improved physical wellbeing and increased employee engagement.

Milaha has also fostered a positive and inclusive workplace culture through team offsite gatherings, daily employee meals, and regular meetings, supporting open communication and institutional collaboration.

During the Holy Month of Ramadan, Milaha supported employee wellbeing by providing iftar meals for camp employees and organizing suhoor gatherings, reinforcing inclusion and respect for cultural diversity.

In support of mental and preventive health, Milaha organised the Milaha Employee Wellbeing Forum, inviting employees and partners to learn about Milaha's wellbeing program in collaboration with several active organizations in this field. These efforts were complemented by World Mental Health Day activities, stress management sessions, breast cancer awareness campaigns, and the annual influenza vaccination campaign, contributing to a healthier and more resilient work environment in cooperation with national institutions and government entities.

Milaha further strengthened its commitment to a safe working environment through the organisation of Safety Day and the achievement of two million LTI-free safe working hours, demonstrating continuous improvement in occupational health and safety.

Employee contributions were recognised through Milaha employee recognition programmes, the celebration of departmental achievements, and the Qatar National Day celebration, reinforcing a sense of belonging, motivation, and inclusion across the organisation.

12.3 Community Initiatives

Milaha contributed to community development and social prosperity in alignment with the United Nations Sustainable Development Goals by supporting initiatives focused on health, education, inclusion, and humanitarian action.

Milaha supported national efforts to promote healthy lifestyles by sponsoring and participating in Qatar National Sport Day activities in collaboration with the Ministry of Transport, contributing to improved community health and the adoption of healthy behaviours.

During the Holy Month of Ramadan and religious occasions, Milaha participated in corporate social responsibility initiatives that strengthened social cohesion and reinforced ties with the local community.

Milaha also contributed to humanitarian efforts by supporting the Humanitarian Land Bridge Initiative launched by the State of Qatar, leveraging its logistics expertise and capabilities to support relief and humanitarian operations.

In support of quality education and youth empowerment, Milaha entered into several partnerships with universities in the State of Qatar and participated in career fairs at Carnegie Mellon University in Qatar, Lusail University, and Doha University for Science and Technology, contributing to skills development and enhanced future employment opportunities. In addition, Milaha organised student site visits to Milaha Logistics City and contributed to graduation projects and presentations by students from Carnegie Mellon University in Qatar, strengthening the link between academic learning and practical application.

Milaha further supported community health awareness through breast cancer awareness campaigns and community-focused World Mental Health Day activities, reaffirming its role as a socially responsible corporate citizen committed to improving quality of life.

13. Environment & Sustainability

Sustainability is integrated into Milaha's governance framework to support robust risk management, regulatory compliance, and long-term value creation. Oversight of sustainability-related matters is embedded within existing Board and management structures, with environmental, social, and governance considerations incorporated into function-specific policies, internal controls, and decision-making processes across the Group. This approach reflects Milaha's commitment to accountability, transparency, and responsible business conduct in line with applicable governance and disclosure requirements.

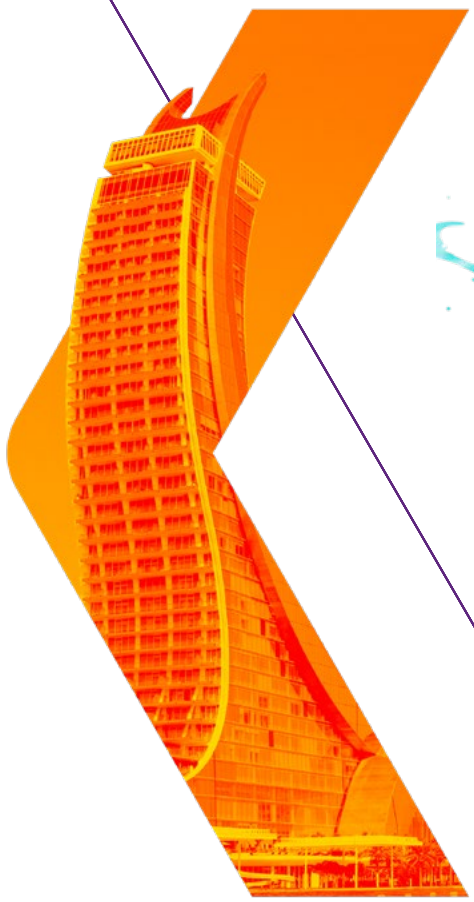
- Milaha strengthened its environmental responsibility and sustainability performance in alignment with the United Nations Sustainable Development Goals by implementing practical initiatives focused on environmental awareness, ecosystem protection, and efficient resource use.
- Milaha marked World Water Day and World Environment Day through awareness initiatives highlighting the importance of natural resource conservation and responsible environmental practices.
- In support of marine ecosystems, Milaha delivered a Saving Corals workshop and engaged employees and the community through a Beach Cleaning activity, contributing to coastal protection and community participation in environmental preservation.
- Building on these efforts, Milaha implemented environmental objectives in coordination with relevant operational business units, based on selected targets from the 2030 Environment Plans. These actions included installing energy-efficient lighting at warehouses, procuring low-emission vehicles, and ordering five fuel-efficient vessels for the Halul fleet.
- Additional measures included the implementation of operational controls to improve fuel efficiency, as well as trials of low-energy cabin cooling systems for trucks to reduce fuel consumption during idling.
- From a governance perspective, Milaha conducted quarterly reviews to monitor progress against the 2030 Environment Plans in collaboration with the relevant business units, ensuring alignment between environmental performance and approved objectives.
- Milaha further reinforced environmental stewardship by conducting an environmental culture survey to assess awareness and practices across the organisation, and by delivering an environmental workshop series comprising eight sessions, focusing on waste management, energy efficiency, and water conservation, thereby embedding sustainability principles across the organisation.

14. 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 of race, colour, gender, age, home country, disability and/or other categories protected by applicable laws.

15. 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, the Company's Articles of Association were 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.



CONSOLIDATED FINANCIAL STATEMENTS

DRIVING ACCOUNTABILITY

This section presents Milaha's consolidated financial statements and accompanying notes, prepared in accordance with applicable reporting standards, to provide shareholders and stakeholders with a clear view of the Company's financial performance and position for the year.

QR 1.12 Earnings per share

QR 0.45 Dividend per share

ALMASHRA II (IMO: 9655652) is a Tug and is sailing under the flag of QATAR. Her length overall (LOA) is 28 meters and her width is 10 meters.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

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 2025, the consolidated income statement, consolidated statements of 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 2025, 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 Auditor's 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), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the 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
Impairment of vessels and barges We focused on this area due to the significance of the carrying value of vessels and barges which comprises 13% (2024: 13%) 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. 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.	Our audit procedures in this area included the following, amongst others: • 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, 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. • 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 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 auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting and the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided separate assurance practitioner's conclusions thereon that will be included within the other information.

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

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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal 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:

i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.
ii) The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
iii) The Chairman's report is expected to be made available to us after the date of this auditor's report.
iv) Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
v) 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 2025.

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

27 January 2026
Doha
State of Qatar

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		QR'000	QR'000
Operating revenues	4	3,326,714	2,839,797
Salaries, wages and other benefits		(797,947)	(694,412)
Operating supplies and expenses		(1,187,438)	(1,015,721)
Rent expenses		(4,700)	(7,586)
Depreciation and amortisation	7,8,9&10	(516,546)	(442,092)
Reversal of impairment of receivables	16	18,942	15,314
Other operating expenses	5	(169,739)	(158,906)
Operating profit		**669,286**	**536,394**
Impairment on property, vessels, equipment, investment property and intangible assets	7,8&9	(9,630)	(117,219)
Impairment of investment in an associate	12	(23,206)	-
Finance cost		(41,892)	(32,086)
Finance income		13,177	11,422
Net gain on disposal of property, vessels and equipment		88,119	7,610
Share of results of joint ventures	11	63,284	143,651
Share of results of associates	12	580,174	584,901
Net loss on foreign exchange transactions		(2,926)	(1,238)
Profit before tax		**1,336,386**	**1,133,435**
Income tax expense	33	(68,207)	(13,666)
Profit for the year		**1,268,179**	**1,119,769**
Attributable to:			
Equity holders of the Parent		1,270,725	1,121,966
Non-controlling interests		(2,546)	(2,197)
		1,268,179	**1,119,769**
Basic and diluted earnings per share (attributable to equity holders of the Parent expressed in QR per share)	**6**	**1.12**	**0.99**

Report on the audit of the consolidated financial statements is set out in pages 67 to 69.

The attached notes 1 to 43 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	QR'000	QR'000
Profit for the year	**1,268,179**	**1,119,769**
Other comprehensive income (OCI):		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value of financial assets at FVOCI	100,694	(114,886)
Equity-accounted investee – share of OCI	(4,811)	(432)
	95,883	**(115,318)**
Items that may be reclassified subsequently to profit or loss		
Net loss resulting from cash flow hedges	(6,570)	(8,214)
Translation reserve movement for equity-accounted investee	(548)	(18,027)
Equity-accounted investees – share of hedging reserves	(94,467)	266,961
	(101,585)	**240,720**
Total other comprehensive (loss) income for the year	**(5,702)**	**125,402**
Total comprehensive income for the year	**1,262,477**	**1,245,171**
Attributable to:		
Equity holders of the Parent	1,265,023	1,247,674
Non-controlling interests	(2,546)	(2,503)
	1,262,477	**1,245,171**

Report on the audit of the consolidated financial statements is set out in pages 67 to 69.

The attached notes 1 to 43 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 QR'000	2024 QR'000
Assets			
Non-current assets			
Property, vessels and equipment	7	3,227,467	3,095,280
Investment properties	8	856,822	875,680
Intangible assets	9	8,719	4,416
Right-of-use assets	10	261,923	118,368
Investments in joint ventures	11	1,106,958	1,083,572
Investments in associates	12	8,415,074	8,248,809
Financial assets at FVOCI	13	2,652,805	2,854,287
Investments in deposits		365,000	365,000
Loans granted to LNG companies	14	69,546	77,361
Deferred tax assets	33	7,936	3,858
Total Non-current assets		**16,972,250**	**16,726,631**
Current assets			
Inventories	15	62,026	62,177
Trade and other receivables	16	1,015,053	1,069,235
Equity instruments at FVTPL	17	655,882	645,751
Investments in term deposits	18	1,562,202	514,855
Cash and cash equivalents	19	272,131	187,996
Total Current assets		**3,567,294**	**2,480,014**
Total Assets		**20,539,544**	**19,206,645**
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	2,726,447	2,350,149
Hedging reserve	24	1,139,363	1,240,400
Translation reserve	25	(18,575)	(18,027)
Retained earnings		7,952,568	7,448,492
Equity attributable to equity holders of the Parent		**18,253,496**	**17,474,707**
Non-controlling interests		398	2,944
Total Equity		**18,253,894**	**17,477,651**

Equity and Liabilities (continued)

	Notes	2025 QR'000	2024 QR'000
Liabilities			
Non-current liabilities			
Loans and borrowings	28	429,834	475,359
Advance from a customer	29	58,836	66,780
Lease liabilities	30	134,411	61,982
Provision for employees' end of service benefits	31	134,851	122,827
Deferred tax liabilities	33	22,397	126
Total Non-current liabilities		**780,329**	**727,074**
Current liabilities			
Trade and other payables	32	1,323,623	763,520
Loans and borrowings	28	45,914	174,556
Lease liabilities	30	135,784	63,844
Total Current liabilities		**1,505,321**	**1,001,920**
Total Liabilities		**2,285,650**	**1,728,994**
Total Equity and Liabilities		**20,539,544**	**19,206,645**

On 27 January 2026, 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 bin Jaber Al Thani
Chairman

Fahad Saad Al Qahtani
Group Chief Executive Officer

Report on the audit of the consolidated financial statements is set out in pages 67 to 69.

The attached notes 1 to 43 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		QR'000	QR'000
Cash flows from operating activities			
Profit before tax		1,336,386	1,133,435
Adjustments for:			
Depreciation of property, vessels and equipment	7	339,540	300,118
Depreciation of investment property	8	58,367	56,629
Amortisation of intangible assets	9	2,014	4,138
Depreciation of right-of-use assets	10	116,625	81,207
Net gain on disposal of property, vessels and equipment		(88,119)	(7,610)
Share of results of joint ventures	11	(63,284)	(143,651)
Share of results of associates	12	(580,174)	(584,901)
Provision for employees' end of service benefits	31	31,246	23,346
Dividend income		(161,567)	(172,666)
Net fair value (gain) loss on equity instruments at FVTPL	4	(10,131)	906
Impairment on property, vessels, equipment, investment property and intangible assets	7,8 & 9	9,630	117,219
Impairment of investment in an associate	12	23,206	-
Reversal of impairment of receivables	16	(18,942)	(15,314)
Provision for slow-moving inventories	5, 15	208	9,246
Finance cost		41,892	32,086
Finance income		(13,177)	(11,422)
Operating profit before working capital changes		**1,023,720**	**822,766**
Changes in:			
Inventories		(57)	20,582
Trade and other receivables		76,724	(82,313)
Trade and other payables		83,853	(24,019)
Cash flows generated from operating activities		**1,184,240**	**737,016**
Employees' end of service benefits paid	31	(10,881)	(10,544)
Net cash from operating activities		**1,173,359**	**726,472**

	Notes	2025	2024
		QR'000	QR'000
Cash flows from investing activities			
Purchase of property, vessels and equipment	7	(481,059)	(824,409)
Purchase of investment property	8	(47,890)	(76,126)
Additions to intangible assets	9	(215)	(315)
Investment in securities measured at FVOCI		(219,794)	(172,026)
Net movement of investment in term deposits		(1,047,347)	118,145
Investments in deposits		-	(365,000)
Additions to equity instruments at FVTPL		-	(146,000)
Proceeds from disposal of property, vessels, and equipment and intangible assets		5,767	100,235
Proceeds from disposal of non-current assets held for sale		460,265	-
Proceeds from disposal of financial asset at FVOCI		522,098	117,185
Dividends received from joint ventures	11	39,350	64,190
Dividends received from associates	12	291,425	421,702
Dividends received from investments		161,567	172,666
Finance income received		13,177	11,422
Net cash used in investing activities		**(302,656)**	**(578,331)**
Cash flows from financing activities			
Dividends paid	27	(454,466)	(426,062)
Payment of lease liabilities	30	(116,043)	(84,162)
Loans and borrowings settled		(174,167)	(189,246)
Loans and borrowings utilised		-	357,000
Finance cost paid		(41,892)	(32,086)
Net cash used in financing activities		**(786,568)**	**(374,556)**
Net increase / (decrease) in cash and cash equivalents		**84,135**	**(226,415)**
Cash and cash equivalents at 1 January		187,996	414,411
Cash and cash equivalents at 31 December	**19**	**272,131**	**187,996**

Report on the audit of the consolidated financial statements is set out in pages 67 to 69.

The attached notes 1 to 43 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	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 QR'000	Non-controlling interests QR'000	Total QR'000
	Attributable to the equity-holders of the Parent									
At 1 January 2024	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	-	-	-	-	-	-	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 (loss)	-	-	-	(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
Total comprehensive income:										
Profit/(loss) for the year	-	-	-	-	-	-	1,270,725	1,270,725	(2,546)	1,268,179
Other comprehensive income (loss)	-	-	-	95,883	(101,037)	(548)	-	(5,702)	-	(5,702)
Total comprehensive income	-	-	-	95,883	(101,037)	(548)	1,270,725	1,265,023	(2,546)	1,262,477
Transactions with owners of the Company:										
Dividends (Note 27)	-	-	-	-	-	-	(454,466)	(454,466)	-	(454,466)
Transfer of reserves on disposal of equity investments at FVOCI	-	-	-	280,415	-	-	(280,415)	-	-	-
Other equity movement:										
Contribution to Social and Sports Fund (Note 34)	-	-	-	-	-	-	(31,768)	(31,768)	-	(31,768)
At 31 December 2025	1,136,165	4,693,986	623,542	2,726,447	1,139,363	(18,575)	7,952,568	18,253,496	398	18,253,894

(i) During the comparative 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 67 to 69

The attached notes 1 to 43 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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 27 January 2026.

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

			Group effective shareholding	
Name of the subsidiary	**Country of incorporation**	**Principal activities**	**2025**	**2024**
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%
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%
Halul Offshore Services SPLLC (iii)	Saudi	Offshore services	100%	100%
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%

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 2025	2024
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 L.L.C.	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%
Milaha Capital Management L.L.C.	Qatar	Investments	100%	100%
Milaha Investment L.L.C.	Qatar	Investments	100%	100%
Milaha Asset Management GP S.a.r.L	Luxemburg	Investments	100%	100%
MRL MQ QFC LLC	Qatar	Investments	100%	100%
Navigation Trading Agencies Service Centre W.L.L.	Qatar	Trading and repairing of vehicle and accessories	100%	100%
LNG Malta Bareboat Investment 1 Limited	Malta	Investments	100%	100%
LNG Malta Bareboat Investment 2 Limited	Malta	Investments	100%	100%
Khawr Aladid L.L.C.	Qatar	Chartering	100%	100%
Milaha VLGC Holding Limited	Malta	Investments	100%	-
Milaha VLGC Limited	Malta	Charter, operate and manage different types of ships	100%	-
Milaha Asset Management I SCSp	Luxemburg	Investments	100%	-
Milaha Asset Management II SCSp	Luxemburg	Investments	100%	-

(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 the subsidiary	Country of incorporation	Group's ownership percentage 2025	2024
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 Services (UK) Limited	United Kingdom	100%	100%

All subsidiary undertakings are included in the consolidation.

1. Reporting Entity (continued)

The Group also has the following registered branches in Dubai, United Arab Emirates:

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

The results and the assets and liabilities of the above branches 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:

Name of subsidiary	Functional currency
Halul Offshore Services SPLLC	Saudi Riyal
Milaha Ras Laffan Verwaltungs GMBH	Euro (EUR)
Milaha Qatar Verwaltungs GMBH	Euro (EUR)
Milaha Ras Laffan Gmbh & Co. KG (KG1)	Euro (EUR)
Milaha Qatar Gmbh & Co. KG (KG2)	Euro (EUR)
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 Asset Management GP S.a.r.L	United States Dollar
Milaha VLGC Holding Limited	United States Dollar
Milaha VLGC Limited	United States Dollar
LNG Malta Bareboat Investment 1 Limited	United States Dollar

2. Basis of Preparation (continued)
c) Functional and presentation currency (continued)

Name of subsidiary	Functional currency
LNG Malta Bareboat Investment 2 Limited	United States Dollar
Milaha Asset Management I SCSp	United States Dollar
Milaha Asset Management II SCSp	United States Dollar

The functional currency of Company's branches 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 ad 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 adopted the below amendment to standards effective as of 1 January 2025:

Effective date	New standards or amendments
1 January 2025	Lack of exchangeability - Amendments to IAS 21

The application of the amendment did not have material impact on the Group's consolidated financial statements.

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

Below table lists the recent changes to the Accounting Standards that are required to be applied for annual reporting periods beginning after 1 January 2025 and that are available for early adoption in annual reporting periods beginning on 1 January 2025.

Effective date	New accounting standards or amendment
1 January 2026	• Classification and Measurement of Financial Instruments – Amendment to IFRS 9 and IFRS 7 • Contract referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7 • Annual improvements to IFRS Accounting Standards – Volume 11
1 January 2027	• IFRS 18 Presentation and Disclosure in Financial Statements • IFRS 19 Subsidiaries without Public Accountability: Disclosures
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 has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

2. Basis of Preparation (continued)
f) New and revised accounting standards and interpretations issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

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.

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;

3. Material Accounting Policies (continued)
Basis of consolidation (continued)

- 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.

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.

3. Material Accounting Policies (continued)

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.

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.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. 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.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current 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, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

3. Material Accounting Policies (continued)
Income tax (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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 - 30 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

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.

3. Material Accounting Policies (continued)
Property, vessels and equipment (continued)

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.

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.

3. Material Accounting Policies (continued)
Investment property(continued)

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.

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.

3. Material Accounting Policies (continued)
Investments in associates and joint ventures (continued)

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 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.
- 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 irrecoverably 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

3. Material Accounting Policies (continued)
Financial instruments (continued)
ii. Classification and subsequent measurement of financial assets (continued)
Business model assessment (continued)

- 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;
- 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, investment in deposits and loans granted to LNG 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 (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 not recycled to consolidated income statement. Equity investments at FVOCI held by the Group include investments in quoted securities and unquoted investments 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.

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.

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

3. Material Accounting Policies (continued)
Financial instruments (continued)
vi. Derivative financial instruments and hedging (continued)
Cash flow hedges (continued)

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".

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.

3. Material Accounting Policies (continued)
Impairment (continued)
i. Non-derivative financial assets (continued)

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.

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 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.

3. Material Accounting Policies (continued)

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:
(a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial position;
(b) 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
(c) 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.

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.

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.

3. Material Accounting Policies (continued)
Fair value measurement (continued)

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).

Disaggregation of revenue	2025	2024
	QR'000	QR'000
Milaha Capital (i)	347,651	391,801
Milaha Maritime and Logistics	666,568	654,119
Milaha Offshore	1,929,577	1,470,960
Milaha Trading	79,004	76,427
Milaha Gas and Petrochem	303,914	246,490
	3,326,714	**2,839,797**

(i) Revenues of Milaha Capital comprise the following:

	2025	2024
	QR'000	QR'000
Rental income	99,357	99,633
Dividend income	148,358	167,191
Sale of quarries and building material	499	20,697
Net fair value gain (loss) on equity instruments at FVTPL	10,131	(906)
Interest on bonds and deposits	89,306	105,186
	347,651	**391,801**

Of the total revenues, the Group has recognized QR 2.88 billion (2024: QR 2.35 billion) over time and QR 0.45 billion (2024: QR 0.49 billion) at a point in time.

5. Other Operating Expenses

	2025	2024
	QR'000	QR'000
Professional fees (i)	26,373	16,160
Claims and insurance	29,325	31,303
Communication and utilities	23,800	22,526
Registration, certifications and formalities	18,861	17,394
Provision for slow-moving inventories (Note 15)	208	9,246
Travel and entertainment	14,671	13,403
Security and safety	14,699	12,540
Office supplies and expenses	14,144	12,747
Marketing, sponsorship and gifts	4,452	5,205
Miscellaneous expenses	23,206	18,382
	169,739	**158,906**

Note:

(i) This includes fees to statutory auditors, of which QR 1.25 million (2024: QR 1.01 million) is for the audit of the financial statements and QR 0.21 million (2024: QR 0.21 million) for audit related 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.

	2025	2024
Net profit for the year attributable to equity holders of the Parent (QR'000)	**1,270,725**	**1,121,966**
Weighted average number of shares (000's)	**1,136,165**	**1,136,165**
Basic earnings per share (QR)	**1.12**	**0.99**

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.

7. Property, Vessels and Equipment

	Buildings	Vessels, containers and barges (v)	Machinery, equipment and tools	Furniture and fittings	Motor vehicles	Capital work in progress	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Cost							
At 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 2024/1 January 2025	**560,144**	**5,169,671**	**496,907**	**44,888**	**67,437**	**294,128**	**6,633,175**
Additions	**1,124**	**54,469**	**17,830**	**4,266**	**4,523**	**398,847**	**481,059**
Transfers and reclassifications	**76,188**	**393,307**	**258**	**-**	**-**	**(475,855)**	**(6,102)**
Impairment (Note ii)	**-**	**-**	**-**	**-**	**-**	**(1,249)**	**(1,249)**
Disposals and write-offs	**-**	**(17,626)**	**(32,134)**	**(402)**	**(6,356)**	**-**	**(56,518)**
At 31 December 2025	**637,456**	**5,599,821**	**482,861**	**48,752**	**65,604**	**215,871**	**7,050,365**
Accumulated depreciation & impairment							
At 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 iii)	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 2024/1 January 2025	**406,832**	**2,716,487**	**322,259**	**40,813**	**51,504**	**-**	**3,537,895**
Charge for the year	**14,586**	**289,527**	**28,883**	**1,762**	**4,782**	**-**	**339,540**
Disposals and write-offs	**-**	**(16,045)**	**(32,126)**	**(135)**	**(6,231)**	**-**	**(54,537)**
At 31 December 2025	**421,418**	**2,989,969**	**319,016**	**42,440**	**50,055**	**-**	**3,822,898**
Carrying amounts							
At 31 December 2024	153,312	2,453,184	174,648	4,075	15,933	294,128	3,095,280
At 31 December 2025	**216,038**	**2,609,852**	**163,845**	**6,312**	**15,549**	**215,871**	**3,227,467**

Consolidated Financial Statements ›
Notes to the Consolidated Financial Statements as at and for the year ended 31 December 2025 (continued)

7. Property, Vessels and Equipment (continued)

Notes:

(i) The encumbrances and liens on property, vessels and equipment are disclosed in Note 28.
(ii) During the current reporting period, the Group recognised an impairment charge relating to certain software and systems. The impairment arose as a result of management's assessment of the recoverability of these assets, taking into consideration factors such as changes in business requirements.
(iii) Impairment losses for the comparative 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 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.
(iv) During the current period, the Group has purchased one (1) vessel with a total cost of QR 280 million (31 December 2024: 3 vessel purchased with a cost of QR 514 million).
(v) As at 31 December 2025, the total carrying amount of vessels and barges amounted to QR 2.57 billion (2024: QR 2.41 billion).

8. Investment Properties

	Land	Buildings	Investment property under construction	Total
	QR'000	QR'000	QR'000	QR'000
Cost				
At 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 2024/1 January 2025	**163,645**	**1,226,808**	**27,512**	**1,417,965**
Additions during the year	**-**	**17,743**	**30,147**	**47,890**
Transfers and reclassifications	**-**	**2,900**	**(2,900)**	**-**
Impairment (Note v)	**-**	**-**	**(8,381)**	**(8,381)**
At 31 December 2025	**163,645**	**1,247,451**	**46,378**	**1,457,474**
Accumulated depreciation				
At 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 2024/1 January 2025	**-**	**542,285**	**-**	**542,285**
Charge for the year	**-**	**58,367**	**-**	**58,367**
At 31 December 2025	**-**	**600,652**	**-**	**600,652**
Carrying amounts				
At 31 December 2024	163,645	684,523	27,512	875,680
At 31 December 2025	**163,645**	**646,799**	**46,378**	**856,822**

Notes:

(i) All investment properties are located in the State of Qatar.
(ii) As at 31 December 2025, the fair value of freehold land and buildings included under investment property was QR 1.57 billion (2024: QR 1.47 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.
(iii) During the year the Group earned rental income amounting to QR 99.36 million (2024: QR 99.63 million) from its investment properties. Direct operating expenses related to investment properties (including depreciation) amounting to QR 78.30 million (2024: QR 75.29 million) have been included within operating expenses.
(iv) As at 31 December 2025 the cost of investment properties built on leasehold land was QR 44 million (2024: QR 57 million).
(v) During the year, the Group recognized an impairment charge amounting to QR 8.38 million relating to the costs incurred for the initial development of a project. These costs include preliminary design, site investigation and demolishing of the building. Management assessed that these costs and project will no longer provide future economic benefits and no longer aligned with the current development strategy of the Group.

9. Intangible Assets

	Customer contracts	Computer software	Total
	QR'000	QR'000	QR'000
Cost			
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 / At 1 January 2025	**184,000**	**57,942**	**241,942**
Additions	**-**	**215**	**215**
Disposals	**-**	**(6)**	**(6)**
Transfers	**-**	**6,102**	**6,102**
At 31 December 2025	**184,000**	**64,253**	**248,253**
Accumulated amortisation & impairment			
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/ At 1 January 2025	**184,000**	**53,526**	**237,526**
Charge for the year	**-**	**2,014**	**2,014**
Disposals	**-**	**(6)**	**(6)**
At 31 December 2025	**184,000**	**55,534**	**239,534**
Carrying amounts			
At 31 December 2024	**-**	**4,416**	**4,416**
At 31 December 2025	**-**	**8,719**	**8,719**

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.

	2025 QR'000			2024 QR'000		
	Vessels	Land & Buildings	Total	Vessels	Land & Buildings	Total
Carrying amount at 1 January	87,662	30,706	118,368	83,480	31,607	115,087
Additions	242,734	6,195	248,929	81,215	3,223	84,438
Adjustments for lease modifications	29,335	(3,914)	25,421	16,702	500	17,202
Termination	(11,868)	(2,302)	(14,170)	(17,152)	-	(17,152)
Depreciation	(111,731)	(4,894)	(116,625)	(76,583)	(4,624)	(81,207)
Carrying amount at 31 December	**236,132**	**25,791**	**261,923**	**87,662**	**30,706**	**118,368**

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 ownership	
		2025	2024
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.

Share of joint ventures' summarised statement of financial position:

	2025 (QR'000)			2024 (QR'000)		
	Qterminals	Gulf LPG Transport Company W.L.L	Total	Qterminals	Gulf LPG Transport Company W.L.L	Total
Current assets	339,895	380,163	720,058	272,079	28,897	300,976
Non-current assets	1,442,186	-	1,442,186	1,543,802	376,838	1,920,640
Current liabilities	(177,475)	(64,188)	(241,663)	(1,049,669)	(90,678)	(1,140,347)
Non-current liabilities	(1,100,364)	-	(1,100,364)	(299,089)	-	(299,089)
Net assets	**504,242**	**315,975**	**820,217**	**467,123**	**315,057**	**782,180**
Concession rights	286,741	-	286,741	301,392	-	301,392
Carrying value of investments	**790,983**	**315,975**	**1,106,958**	**768,515**	**315,057**	**1,083,572**

11. Investments in Joint Ventures (continued)
b) Qterminals L.L.C. (continued)

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

	2025 (QR'000)			2024 (QR'000)		
	Qterminals	Gulf LPG Transport Company W.L.L	Total	Qterminals	Gulf LPG Transport Company W.L.L	Total
Operating revenue	604,784	20,253	625,037	563,644	90,250	653,894
Operating supplies and expenses	(253,512)	(7,340)	(260,852)	(199,898)	(31,816)	(231,714)
Depreciation and amortisation	(111,864)	(4,153)	(116,017)	(120,172)	(20,611)	(140,783)
Other operating expenses	(116,508)	(4,106)	(120,614)	(142,704)	(4,075)	(146,779)
Operating profit	**122,900**	**4,654**	**127,554**	**100,870**	**33,748**	**134,618**
Finance income	6,235	260	6,495	3,152	1,735	4,887
Finance cost	(57,859)	(3,814)	(61,673)	(71,147)	(12,479)	(83,626)
Reversal of impairment loss	-	-	-	-	98,006	98,006
Income tax	(8,909)	(183)	(9,092)	(9,638)	(596)	(10,234)
Profit for the year	**62,367**	**917**	**63,284**	**23,237**	**120,414**	**143,651**
Other comprehensive loss	(548)	-	(548)	(18,027)	-	(18,027)
Total comprehensive income	**61,819**	**917**	**62,736**	**5,210**	**120,414**	**125,624**

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

	2025	2024
	QR'000	QR'000
At 1 January	1,083,572	1,022,138
Share of results of joint ventures	63,284	143,651
Translation reserve movement	(548)	(18,027)
Dividends received	(39,350)	(64,190)
At 31 December	**1,106,958**	**1,083,572**

12. Investments in Associates

The Group has the following investment in associates:

	Country of incorporation	Ownership %		Profit Sharing %	
		2025	2024	2025	2024
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%
Everllence Qatar Navigation W.L.L. (vi), (vii), (viii)	Qatar	51.0%	51.0%	35.0%	35.0%

12. Investments in Associates (continued)

Notes:

(i) 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.
(ii) Hapag – Lloyd Qatar W.L.L. is engaged in providing cargo and shipping services.
(iii) 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.
(iv) Camartina Shipping INC. is engaged in operation of a time charter of 135,000 m³ Liquefied Natural Gas (LNG) vessel.
(v) Peninsula LNG Transport Ltd No's 1, 2 & 3 were established to acquire, own, and operate a time charter Liquefied Natural Gas (LNG) vessel.
(vi) Everllence Qatar Navigation W.L.L. is engaged in trading and maintenance of marine engines, equipment's and spare parts and is formerly known as Man Diesel & Turbo Qatar Navigation W.L.L.
(vii) 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.
(viii) The consolidated financial statements have been prepared based on the management accounts of these entities as of the reporting date.

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

	2025	2024
	QR'000	QR'000
At 1 January	8,248,809	7,819,081
Share of results	580,174	584,901
Share of net movement in other comprehensive income	(99,278)	266,529
Impairment	(23,206)	-
Dividends received	(291,425)	(421,702)
At 31 December	**8,415,074**	**8,248,809**

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:

	2025 (QR'000)			2024 (QR'000)		
	Nakilat	Other associates	Total	Nakilat	Other associates	Total
Current assets	1,455,584	179,186	1,634,770	1,204,318	161,293	1,365,611
Non-current assets	11,718,466	348,406	12,066,872	11,339,384	319,774	11,659,158
Current liabilities	(1,155,546)	(110,305)	(1,265,851)	(823,403)	(63,227)	(886,630)
Non-current liabilities	(7,027,307)	(30,279)	(7,057,586)	(6,821,722)	(104,477)	(6,926,199)
Interest in associate	**4,991,197**	**387,008**	**5,378,205**	**4,898,577**	**313,363**	**5,211,940**
Goodwill	3,036,869	-	3,036,869	3,036,869	-	3,036,869
Carrying value of investment	**8,028,066**	**387,008**	**8,415,074**	**7,935,446**	**313,363**	**8,248,809**

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

	2025 (QR'000)			2024 (QR'000)		
	Nakilat	Other associates	Total	Nakilat	Other associates	Total
Operating revenue	**1,685,853**	**75,218**	**1,761,071**	**1,641,191**	**93,789**	**1,734,980**
Profit (loss)[1]	**574,841**	**5,333**	**580,174**	**573,707**	**11,194**	**584,901**
Other comprehensive (loss) income	**(98,891)**	**(387)**	**(99,278)**	**268,674**	**(2,145)**	**266,529**
Total other comprehensive income (loss)	**475,950**	**4,946**	**480,896**	**842,381**	**9,049**	**851,430**
Dividends received	**285,151**	**6,274**	**291,425**	**421,702**	**-**	**421,702**

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

13. Financial Assets at FVOCI

The financial assets at FVOCI are analyzed as follows:

	2025	2024
	QR'000	QR'000
Quoted equity investments in local companies (i)(ii)	1,831,440	1,855,281
Unquoted investments in foreign companies	632,000	386,989
Investments in bonds	189,365	612,017
	2,652,805	**2,854,287**

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

	Fair value		Dividend received	
	QR'000		QR'000	
	2025	2024	2025	2024
Banking & insurance	1,072,316	1,063,371	44,556	60,385
Industrial sector	759,124	791,910	39,041	55,989
	1,831,440	**1,855,281**	**83,597**	**116,374**

(ii) Quoted shares in local companies with a fair value of QR 33.11 million as of 31 December 2025 (2024: QR 34.54 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	Company operating the LNG companies
• Camartina Shipping INC, Liberia	• Mitsui OSK Lines
• Peninsula LNG Transport No. 1 Ltd, Liberia	• NYK
• Peninsula LNG Transport No. 2 Ltd, Liberia	• K Line
• Peninsula LNG Transport No. 3 Ltd, Liberia	• Mitsui OSK Lines

The loans to the above LNG companies amounted to QR 69.55 million (2024: QR 77.36 million)

15. Inventories

	2025	2024
	QR'000	QR'000
Heavy vehicles and spare parts	48,278	45,490
Gabbro and aggregate	40	9
Other inventories	32,488	37,002
	80,806	**82,501**
Provision for slow-moving inventories (i)	(18,780)	(20,324)
	62,026	**62,177**

15. Inventories (continued)

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

	2025	2024
	QR'000	QR'000
At 1 January	20,324	11,078
Provision made during the year	208	9,246
Write-off	(1,752)	-
At 31 December	**18,780**	**20,324**

16. Trade and Other Receivables

	2025	2024
	QR'000	QR'000
Trade receivables	443,987	466,403
Less: Provision for impairment of trade receivables (i)	(107,626)	(120,303)
Trade receivable (net)	**336,361**	**346,100**
Notes receivable	-	2,017
Accrued income	345,994	317,470
Staff receivables (ii)	60,284	51,732
Prepaid expenses	47,202	38,477
Advances made to suppliers	72,028	133,176
Receivables from related parties (Note 37)	2,138	2,979
Positive fair value of interest rate swaps	-	939
Loan to an LPG company (Note 37) (v)	61,397	69,350
Other receivables (iii)	89,649	106,995
	1,015,053	**1,069,235**

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

	2025	2024
	QR'000	QR'000
At 1 January	120,303	135,617
Reversal made during the year (iv)	(12,677)	(15,314)
At 31 December	**107,626**	**120,303**

(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:

	2025	2024
	QR'000	QR'000
Reversal of impairment of trade receivables	12,677	15,314
Reversal of impairment of other receivables	6,265	-
At 31 December	**18,942**	**15,314**

(v) During the comparative reporting period, the Group has granted a loan of USD 19 million to a joint venture.

17. Equity Instruments at FVTPL

	2025	2024
	QR'000	QR'000
Venture capital investment in a joint venture	495,335	498,453
Foreign investments	160,547	147,298
	655,882	645,751

18. Investments in Term Deposits

	2025	2024
	QR'000	QR'000
Term deposits with banks	1,712,108	578,622
Term deposits maturing within 90 days (Note 19)	(149,906)	(63,767)
Term deposits maturing after 90 days	**1,562,202**	**514,855**

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:

	2025	2024
	QR'000	QR'000
Cash at bank	119,171	121,379
Cash in hand	3,054	2,850
	122,225	124,229
Term deposits maturing within 90 days (Note 18)	149,906	63,767
Cash and cash equivalents	**272,131**	**187,996**

20. Share Capital

	Number of shares	
	('000')	QR'000
Authorised, issued and fully paid shares		
At 31 December 2025 and 2024:		
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.

26. Derivative Financial Instruments

Cash flow hedges

At 31 December 2025, the Group had cash flow hedges to hedge their exposure to interest rate risk which are as follows:

Milaha Capital W.L.L. - Subsidiary

Milaha Capital W.L.L had an interest rate swap in place on its loan whereby it pays a fixed interest rate of 5.35% and will be receiving interest rate which is calculated on USD-SOFR-COMPOUND.

Milaha Capital has recognized a fair value loss on its interest rate swaps of QR 6.57 million as at 31 December 2025 (2024: gain of QR 1.42 million) in respect of the effective portion of hedge. At 31 December 2025, the carrying value of the negative fair value of interest rate swaps amounted to QR 5.63 million (2024: positive fair value interest rate swaps amounted to QR 0.94 million).

Halul Offshore Services W.L.L. - Subsidiary

Halul Offshore Services Company W.L.L. had interest rate swap agreements which were used to hedge the exposure to interest rate fluctuations on its loans which had ended during the comparative period for which a fair value loss on its interest rate swaps of QR 9.63 million had been recognized as at 31 December 2024.

27. Dividends

Dividend proposed

The Board of Directors have proposed a 45% cash dividend of QR 0.45 per share totaling QR 511 million for the year 2025 which is subject to the approval of the equity holders at the Annual General Assembly.

Dividend for the year:

	2025	2024
	QR'000	QR'000
Final Dividend (i)	**511,274**	**454,466**

(i) During the year, following the approval at the Annual General Assembly held on 24 February 2025, the Company paid 40% cash dividend of QR 0.40 per share totaling QR 454 million relating to the year 2024. (2024: QR 0.375 per share, totaling QR 426 million relating to year 2023).

28. Loans and Borrowings

	Notes	Interest rate %	Maturity	2025	2024
				QR'000	QR'000
Loan 1	(i)	1.5% + SOFR 1M	Dec 2029	96,360	120,450
Loan 2	(ii)	1.4% + SOFR 3M	Dec 2029	87,600	109,500
Loan 3	(iii)	5.35%	Dec 2025	-	63,875
Loan 4	(iv)	4.69%	Feb 2029	292,000	292,000
Loan 5	(v)	QMRL	Dec 2025	-	65,000
				475,960	**650,825**
Less: Deferred financing costs				(212)	(910)
				475,748	**649,915**

28. Loans and Borrowings (continued)

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

	2025	2024
	QR'000	QR'000
Current portion	45,914	174,556
Non-current portion	429,834	475,359
	475,748	**649,915**

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 comparative reporting period, 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 a 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 and corporate guarantee from the Parent Company.

(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 comparative period, 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. No vessels are mortgaged against the loan and only corporate guarantee from the Parent Company is provided.

(iii) The Group entered into an agreement with a bank to obtain a loan of USD 17,500,000 (equivalent to QR 63,875,000) and is hedged against the interest rate exposure. This facility was obtained to fund new investments. There were no covenants attached to this loan and this loan has been fully settled.

(iv) The Group entered into an agreement with a bank to obtain a loan of USD 80,000,000 (equivalent to QR 292,000,0000). 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 during the comparative period. 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. The Group has settled this loan during the year. No covenants attached to this loan.

(vi) The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods.

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.

	2025	2024
	QR'000	QR'000
At 1 January	66,780	74,710
Adjustment made during the year	(7,944)	(7,930)
At 31 December	**58,836**	**66,780**

30. Lease Liabilities

The movement of lease liabilities were as follows:

	2025	2024
	QR'000	QR'000
At 1 January	125,826	126,843
Additions	249,736	84,438
Modifications	25,469	16,632
Termination	(14,793)	(17,925)
Payments	(116,043)	(84,162)
At 31 December	**270,195**	**125,826**

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

	2025	2024
	QR'000	QR'000
Non-current	134,411	61,982
Current	135,784	63,844
At 31 December	**270,195**	**125,826**

(a) The total finance cost for 2025 arising from lease liabilities amounted to QR 9.18 million (2024: QR 4.32 million).

31. Provision for Employees' End Of Service Benefits

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

	2025	2024
	QR'000	QR'000
At 1 January	123,248	118,458
Provisions made	31,246	23,346
Provisions used	(10,881)	(10,544)
Transferred to the pension fund	(8,762)	(8,012)
At 31 December	**134,851**	**123,248**
End of service benefits obligations (i)	134,851	122,827
Pension plan (ii) (Note 32)	-	421
At 31 December	**134,851**	**123,248**

(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

	2025	2024
	QR'000	QR'000
Trade accounts and notes payable	148,819	120,528
Accrued expenses	426,522	381,228
Advances received from customers	60,984	51,338
Payables to related parties (Note 37)	383,383	8,126
Contribution to social and sports fund (Note 34)	31,768	28,049
Pension plan (Note 31)	-	421
Income tax liability (Note 33)	61,894	27,876
Negative fair value of interest rate swaps	5,631	-
Other payables (i)	204,622	145,954
	1,323,623	**763,520**

(i) Other payables include retention payable amounting to QR 14 million (2024: QR 10 million) and dividend payable of QR 40 million (2024: QR 43 million)

33. Income Tax

(a) Tax expense recognized in the consolidated income statement:

	2025	2024
	QR'000	QR'000
Current tax expense		
Corporate income tax	**32,879**	**13,565**
Deferred tax expense (income)		
Asset (benefit)	(7,453)	(90)
Liability (expense)	25,410	191
	17,957	**101**
Current income tax impact arising from Pillar Two model rules		
Top-up tax for the year	**17,371**	**-**
Total income tax expense	**68,207**	**13,666**

33. Income Tax (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

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

	2025	2024
	QR'000	QR'000
Profit before tax	1,336,386	1,133,435
Permanent and temporary differences	(23,501)	(177,328)
Income subject to tonnage tax	(45,901)	(76,045)
Share in results of associates and joint ventures	(643,458)	(647,924)
Net operating losses carry-over	(28,278)	(25,135)
Taxable profit	**595,248**	**207,003**
Tax expense at effective rate	32,879	12,253
Changes in estimates of income taxes provided in previous year	-	1,312
Current tax expense	**32,879**	**13,565**
Deferred tax expense (net) – Note 33(c)	17,957	101
Top-up tax - Note 33(d)	17,371	-
Total income tax expense	**68,207**	**13,666**

The movements in the income tax provision were as follows:

	2025	2024
	QR'000	QR'000
At 1 January	27,876	17,909
Adjustment from the prior year	(11,161)	1,312
Provision made	50,250	13,565
Provision used	(5,071)	(4,910)
At 31 December	**61,894**	**27,876**

(c) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases, using tax rates enacted or substantively enacted at the reporting date. As at 31 December 2025, the Group has recognised a net deferred tax liability of QR 14.46 million (2024: QR 3.73 million, net deferred tax asset), presented in the consolidated statement of financial position.

Deferred tax balances reflect management's assessment of the most likely outcome, based on available information and professional advice where necessary.

Management reviews deferred tax assets and liabilities at each reporting date and adjusts the carrying amounts where it is no longer probable that sufficient taxable profits will be available or where new information indicates a change in expected tax outcomes.

(d) Pillar Two income taxes

The Group is subjected to the global minimum top-up tax under Pillar Two legislation. The Group operates in various jurisdictions which are subject to the Global Anti-Base Erosion Model Rules (Pillar Two model rules) published by the Organisation for Economic Co-operation and Development (OECD).

33. Income Tax (continued)
(d) Pillar Two income taxes (continued)

The Group mainly operates in the State of Qatar ('Qatar'), Germany, Malta, Luxembourg, Singapore, UAE, India, UK, and KSA as of 31 December 2025. UK and KSA are dormant entities as of 31 Dec 2025.

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 effective from 2025 onwards and related regulations on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority in the near future.

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.

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 31.8 million (2024: QR 28.0 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

Capital commitments

	2025	2024
	QR'000	QR'000
Estimated capital expenditure approved as at the reporting date	**2,006,236**	**1,678,187**

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:

	2025	2024
	QR'000	QR'000
Within one year	5,640	7,612
After one year but not more than five years	-	509
Total rentals committed for at the reporting date	**5,640**	**8,121**

36. Contingent Liabilities

At 31 December 2025, 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:

	2025	2024
	QR'000	QR'000
Letters of guarantee	1,243,573	1,188,637
Letters of credit	3,573	2,472
	1,247,146	1,191,109

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:

	2025			
	Sales	Purchases	Interest income	Receipt of loan instalments
	QR'000	QR'000	QR'000	QR'000
Associates	4,638	8,882	6,391	13,950
Joint ventures	924	463,377	3,822	11,841
	5,562	472,259	10,213	25,791

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

37. Related Party Disclosures (continued)

Related party balances

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

	2025		2024	
	Receivables	Payables	Receivables	Payables
	QR'000	QR'000	QR'000	QR'000
Joint ventures (i)	413	382,978	75	7,121
Associates	1,152	266	2,689	940
Directors	573	139	215	65
	2,138	383,383	2,979	8,126

(i) During the year, 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.

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 69.55 million (2024: QR 77.36 million) and loan to an LPG company amounting to QR 61.40 million (2024: QR 69.35 million) are disclosed as part of Note 14 and Note 16.

Compensation of directors and other key management personnel

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

	2025	2024
	QR'000	QR'000
Board of Directors remuneration and benefits	20,200	13,950
Short-term benefits	25,001	14,390
Employees' end of service benefits	1,662	1,241
	46,863	29,581

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 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 consolidated financial statements.

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

38. Segment Information (continued)

Year-ended 31 December 2025

	Milaha Capital	Milaha Maritime and Logistics	Milaha Offshore	Milaha Trading	Milaha Gas and Petrochem	Adjustments relating to Milaha Corporate	Total segments	Adjustments and eliminations	Consolidated
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Operating revenues	390,903	863,675	1,941,502	200,953	303,914	-	3,700,947	(374,233)	3,326,714
Salaries, wages and other benefits	(12,888)	(333,307)	(230,377)	(24,214)	(36,464)	(160,697)	(797,947)	-	(797,947)
Operating supplies and expenses	(13,404)	(682,395)	(585,568)	(175,429)	(41,002)	(17,054)	(1,514,852)	327,414	(1,187,438)
Rent expenses	(1,815)	(29,724)	(4,283)	(2,731)	(105)	(9,862)	(48,520)	43,820	(4,700)
Depreciation and amortisation	(75,999)	(80,561)	(283,212)	(1,414)	(73,778)	(1,582)	(516,546)	-	(516,546)
Reversal of impairment of receivables	5,027	11,829	726	1,359	1	-	18,942	-	18,942
Other operating expenses	(12,606)	(86,157)	(40,392)	(4,868)	(7,060)	(21,655)	(172,738)	2,999	(169,739)
Allocations relating to fleet and technical services	-	362,916	(362,890)	-	(26)	-	-	-	-
Allocations relating to Milaha Corporate	(19,699)	(106,535)	(61,729)	(13,718)	(9,161)	210,842	-	-	-
Operating profit/(loss)	**259,519**	**(80,259)**	**373,777**	**(20,062)**	**136,319**	**(8)**	**669,286**	**-**	**669,286**
Impairment on property, vessels, equipment and investment property	(8,381)	(1,249)	-	-	-	-	(9,630)	-	(9,630)
Impairment of investment in an associate	-	-	-	-	(23,206)	-	(23,206)	-	(23,206)
Finance costs	(19,945)	(3,981)	(39,409)	(80)	(35,048)	-	(98,463)	56,571	(41,892)
Finance income	23,317	-	17,956	36	28,431	8	69,748	(56,571)	13,177
Share of results of joint ventures	-	62,366	-	-	918	-	63,284	-	63,284
Share of results of associates	(397)	(99)	-	-	580,670	-	580,174	-	580,174
Gain on disposal of property, vessels and equipment	-	457	3,245	84	84,333	-	88,119	-	88,119
Loss on foreign exchange transactions	(134)	(2,611)	(11)	(169)	(1)	-	(2,926)	-	(2,926)
Profit/(loss) before tax	**253,979**	**(25,376)**	**355,558**	**(20,191)**	**772,416**	**-**	**1,336,386**	**-**	**1,336,386**
Tax (expense)/benefit	(13,449)	1,203	(42,114)	1,301	(15,148)	-	(68,207)	-	(68,207)
Profit/(loss) for the year	**240,530**	**(24,173)**	**313,444**	**(18,890)**	**757,268**	**-**	**1,268,179**	**-**	**1,268,179**
Attributable to:									
Equity holders of the Parent	243,076	(24,173)	313,444	(18,890)	757,268	-	1,270,725	-	1,270,725
Non-controlling interest	(2,546)	-	-	-	-	-	(2,546)	-	(2,546)
	240,530	**(24,173)**	**313,444**	**(18,890)**	**757,268**	**-**	**1,268,179**	**-**	**1,268,179**

38. Segment Information (continued)

Year-ended 31 December 2024

	Milaha Capital	Milaha Maritime and Logistics	Milaha Offshore	Milaha Trading	Milaha Gas and Petrochem	Adjustments relating to Milaha Corporate	Total segments	Adjustments and eliminations	Consolidated
	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)	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	(1,015,721)
Rent expenses	(2,633)	(29,655)	(2,337)	(2,877)	(198)	(6,861)	(44,561)	36,975	(7,586)
Depreciation and amortisation	(77,557)	(42,325)	(238,623)	(1,591)	(79,755)	(2,241)	(442,092)	-	(442,092)
(Provision for) / reversal of impairment of receivables	(55)	7,854	8,416	(901)	-	-	15,314	-	15,314
Other operating expenses	(6,559)	(70,819)	(39,702)	(12,180)	(11,321)	(20,242)	(160,823)	1,917	(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**
Impairment on property, vessels, equipment and intangible assets	(62,800)	-	-	-	(54,419)	-	(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	(80,573)	11,422
Share of results of joint ventures	-	23,237	-	-	120,414	-	143,651	-	143,651
Share of results of associates	1,760	440	-	-	582,701	-	584,901	-	584,901
Net gain (loss) on disposal of property, vessels and equipment	-	7,896	(650)	416	(64)	12	7,610	-	7,610
Net gain/(loss) on foreign exchange transactions	19	(1,033)	(23)	(154)	(47)	-	(1,238)	-	(1,238)
Profit/(loss) before tax	**234,070**	**(17,057)**	**216,349**	**(29,639)**	**729,712**	**-**	**1,133,435**	**-**	**1,133,435**
Tax (expense)/benefit	(41)	79	(10,419)	269	(3,554)	-	(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**
Attributable to:									
Equity holders of the Parent	236,226	(16,978)	205,930	(29,370)	726,158	-	1,121,966	-	1,121,966
Non-controlling interest	(2,197)	-	-	-	-	-	(2,197)	-	(2,197)
	234,029	**(16,978)**	**205,930**	**(29,370)**	**726,158**	**-**	**1,119,769**	**-**	**1,119,769**

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

38. Segment Information (continued)

Geographic segments

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

	2025		2024	
	Operating revenues	Profit (Loss)	Operating revenues	Profit (Loss)
	QR'000	QR'000	QR'000	QR'000
Qatar	2,921,802	1,140,611	2,410,398	1,146,217
UAE	128,510	(46,722)	218,919	(25,440)
Singapore	16,439	7,724	12,023	4,157
Germany	189,870	47,950	196,313	(5,183)
India	1,520	(520)	2,144	18
Malta	42,435	96,863	-	-
Luxembourg	26,138	22,273	-	-
	3,326,714	**1,268,179**	**2,839,797**	**1,119,769**

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 some of 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.

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:

	2025	2024
	QR'000	QR'000
Floating interest rate instruments		
Loans and borrowings	(183,960)	(294,950)
Loan to an LPG company	61,398	69,350
	(122,562)	**(225,600)**
Fixed interest rate instruments		
Investments in term deposits	1,712,108	578,622
Investment in bonds	189,365	612,017
Loans granted to LNG companies	69,546	77,361
Loans and borrowings	(292,000)	(355,875)
	1,679,019	**912,125**

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 in basis points	Effect on profit for the year
		QR'000
2025		
Floating interest rate instruments	**+25**	**(306)**
2024		
Floating interest rate instruments	+25	(564)

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.

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 equity securities at FVOCI. An increase or decrease of 5% on the Qatar Exchange (QE) index would have an impact of approximately QR 92 million (2024: QR 93 million) on the consolidated statement of changes in equity in respect of financial assets at FVOCI. The Group has no listed equity securities measured at FVTPL as at 31 December 2025 and 2024.

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.

39. Financial Risk and Capital Management (continued)
a) Financial risk management (continued)
Credit risk (continued)

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:

	2025	2024
	QR'000	QR'000
Loans granted to LNG Companies (Note 14)	69,546	77,361
Trade receivable (net) (Note 16)	336,361	346,100
Notes receivable (Note 16)	-	2,017
Accrued income (Note 16)	345,994	317,470
Staff receivables (Note 16)	60,284	51,732
Receivables from related parties (Note 37)	2,138	2,979
Loan to LPG company (Note 16)	61,397	69,350
Other receivables (net) (Note 16)	89,649	106,995
Term deposits with banks (Note 18)	1,712,108	578,622
Bank balance (Note 19)	119,171	121,379
	2,796,648	**1,674,005**

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 2025, trade receivable with nominal value of QR 107 million (2024: QR 120 million) were impaired.

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
2025	**336,361**	**256,849**	**76,852**	**1,518**	**370**	**772**
2024	346,100	295,523	36,062	12,551	1,964	-

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.

39. Financial Risk and Capital Management (continued)
a) Financial risk management (continued)
Credit risk (continued)
Trade and other receivables (continued)

2025	Trade receivables – Days past due					
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	Total QR'000
Expected credit loss rate	4%	8%	55%	86%	100%	23%
Estimated total gross carrying amount at default Lifetime ECL	11,005	6,246	1,847	2,303	86,225	107,626

2024	Trade receivables – Days past due					
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	Total 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

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.

	Note	Less than 1 year	1 to 5 years	Over 5 years	Total
		QR'000	QR'000	QR'000	QR'000
2025					
Trade accounts and notes payable	32	148,819	-	-	148,819
Accrued expenses	32	426,522	-	-	426,522
Lease liabilities		143,806	124,567	22,594	290,967
Loans and borrowings		45,990	429,970	-	475,960
Payables to related parties	32	383,383	-	-	383,383
Negative fair value of interest rate swaps	32	5,631	-	-	5,631
Other payables	32	204,622	-	-	204,622
Total		**1,358,773**	**554,537**	**22,594**	**1,935,904**

39. Financial Risk and Capital Management (continued)
a) Financial risk management (continued)
Liquidity risk (continued)

	Note	Less than 1 year	1 to 5 years	Over 5 years	Total
		QR'000	QR'000	QR'000	QR'000
2024					
Trade accounts and notes payable	32	120,528	-	-	120,528
Accrued expenses	32	381,228	-	-	381,228
Lease liabilities		61,488	46,499	23,478	131,465
Loans and borrowings		174,768	476,057	-	650,825
Payables to related parties	32	8,126	-	-	8,126
Other payables	32	145,954	-	-	145,954
Total		**892,092**	**522,556**	**23,478**	**1,438,126**

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:

	2025	2024
	QR'000	QR'000
Debt (i)	475,748	649,915
Less: Cash and cash equivalents (Note 19)	(272,131)	(187,996)
Less: Investments in term deposits (Note 18)	(1,562,202)	(514,855)
Net debt	**(1,358,585)**	**(52,936)**
Equity attributable to owners of the Parent	**18,253,496**	**17,474,707**
Gearing ratio	**(7.44%)**	**(0.30%)**

(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 2025	Financing cash flows	Non-cash changes	At 31 December 2025
	QR'000	QR'000	QR'000	QR'000
Loans and borrowings (Note 28)	**649,915**	**(174,167)**	**-**	**475,748**
Lease liabilities (Note 30)	**125,826**	**(116,043)**	**260,412**	**270,195**
Dividends paid	**-**	**(454,466)**	**454,466**	**-**

	At 1 January 2024	Financing cash flows	Non-cash changes	At 31 December 2024
	QR'000	QR'000	QR'000	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	-

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:

Financial assets at fair value through profit or loss	Carrying amount		Fair value	
	2025	2024	2025	2024
	QR'000	QR'000	QR'000	QR'000
Equity instruments at FVTPL	**655,882**	**645,751**	**655,882**	**645,751**

Financial assets (liabilities) at fair value through other comprehensive income	Carrying amount		Fair value	
	2025	2024	2025	2024
	QR'000	QR'000	QR'000	QR'000
Financial assets at FVOCI	2,652,805	2,854,287	2,652,805	2,854,287
Interest rate swaps (cash flow hedge)	(5,631)	939	(5,631)	939
	2,647,174	**2,855,226**	**2,647,174**	**2,855,226**

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. These are carried at amortized cost and their carrying amounts approximate their fair values.
- 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.

40. Fair Values of Financial Instruments (continued)

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.

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

	2025	Level 1	Level 2	Level 3
	QR'000	QR'000	QR'000	QR'000
Assets measured at fair value through profit or loss:				
Equity instruments as FVTPL	655,882	-	160,547	495,335
Assets (liabilities) measured at fair value through other comprehensive income:				
Quoted shares	1,831,440	1,831,440	-	-
Unquoted shares	62,881	-	-	62,881
Unquoted investments in foreign companies	569,119	-	569,119	-
Investments in corporate bonds	189,365	79,865	109,500	-
Interest rate swaps	(5,631)	-	(5,631)	-

	2024	Level 1	Level 2	Level 3
	QR'000	QR'000	QR'000	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	-

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.

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.

41. Significant Accounting Judgements, Estimates and Assumptions (continued)

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 Unites ("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.

Change in estimate

During the comparative 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.

41. Significant Accounting Judgements, Estimates and Assumptions (continued)
Estimates and assumptions (continued)

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.

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.