

Qatar Navigation Q.P.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2026

Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As at and for the three months ended 31 March 2026

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Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the three months ended 31 March 2026

	<i>Notes</i>	<i>For the three months ended 31</i>	
		<i>March</i>	
		<u>2026</u>	<u>2025</u>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<u>QR'000</u>	<u>QR'000</u>
Operating revenues	3	874,353	759,187
Salaries, wages and other benefits		(213,568)	(180,971)
Operating supplies and expenses		(326,860)	(240,519)
Rent expenses		(1,363)	(1,392)
Depreciation and amortisation		(139,352)	(117,180)
Reversal of impairment of trade receivables		1,295	17,754
Other operating expenses		(44,364)	(24,776)
OPERATING PROFIT		150,141	212,103
Finance costs		(9,035)	(12,144)
Finance income		3,101	4,945
Net (loss) gain on disposal of property, vessels and equipment		(99)	1,031
Share of results of associates	9	156,978	156,323
Share of results of joint ventures	8	4,126	17,634
Net loss on foreign exchange		(812)	(553)
PROFIT BEFORE TAX		304,400	379,339
Income tax expense		(8,276)	(5,430)
PROFIT FOR THE PERIOD		296,124	373,909
<i>Attributable to:</i>			
Equity holders of the Parent		296,526	374,452
Non-controlling interest		(402)	(543)
		<u>296,124</u>	<u>373,909</u>
BASIC AND DILUTED EARNINGS PER SHARE			
<i>(attributable to equity holders of the Parent)</i>			
<i>(expressed in QR per share)</i>	4	<u>0.26</u>	<u>0.33</u>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME
For the three months ended 31 March 2026

	<i>For the three months ended 31 March</i>	
	<u>2026</u> <i>(Unaudited)</i> <u>QR'000</u>	<u>2025</u> <i>(Unaudited)</i> <u>QR'000</u>
Profit for the period	<u>296,124</u>	<u>373,909</u>
Other comprehensive income (OCI):		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net loss on financial assets at FVOCI	(114,803)	(94,727)
Equity-accounted investees – share of OCI	(4,662)	(1,590)
	<u>(119,465)</u>	<u>(96,317)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net gain (loss) resulting from cash flow hedges	2,178	(5,166)
Cash flow hedge movement for equity-accounted investees	35,310	(164,202)
	<u>37,488</u>	<u>(169,368)</u>
Total other comprehensive loss	<u>(81,977)</u>	<u>(265,685)</u>
Total comprehensive income	<u><u>214,147</u></u>	<u><u>108,224</u></u>
<i>Attributable to:</i>		
Equity holders of the Parent	<u>214,549</u>	<u>108,767</u>
Non-controlling interest	<u>(402)</u>	<u>(543)</u>
	<u><u>214,147</u></u>	<u><u>108,224</u></u>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2026

		<i>31 March 2026 (Unaudited) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
ASSETS			
Non-current assets			
Property, vessels and equipment	5	3,180,875	3,227,467
Investment properties	6	854,549	856,822
Intangible assets		9,856	8,719
Right-of-use assets	7	225,091	261,923
Investments in joint ventures	8	1,111,084	1,106,958
Investments in associates	9	8,458,116	8,415,074
Financial assets at FVOCI		2,448,891	2,652,805
Investments in deposits		365,000	365,000
Loans granted to LNG companies		71,024	69,546
Deferred tax assets		<u>8,658</u>	<u>7,936</u>
Total Non-current assets		<u>16,733,144</u>	<u>16,972,250</u>
Current assets			
Inventories		67,065	62,026
Trade and other receivables		1,073,762	1,015,053
Equity instruments at FVTPL		648,270	655,882
Investments in term deposits	10	1,209,129	1,562,202
Cash and cash equivalents		<u>535,771</u>	<u>272,131</u>
Total Current assets		<u>3,533,997</u>	<u>3,567,294</u>
Total Assets		<u>20,267,141</u>	<u>20,539,544</u>
EQUITY AND LIABILITIES			
Attributable to equity holders of the Parent			
Share capital	12	1,136,165	1,136,165
Legal reserve		4,693,986	4,693,986
General reserve		623,542	623,542
Fair value reserve		2,543,850	2,726,447
Hedging reserve		1,176,851	1,139,363
Translation reserve		(18,575)	(18,575)
Retained earnings		<u>7,800,952</u>	<u>7,952,568</u>
Equity attributable to equity holders of the Parent		<u>17,956,771</u>	<u>18,253,496</u>
Non-controlling interest		<u>(4)</u>	<u>398</u>
Total Equity		<u>17,956,767</u>	<u>18,253,894</u>

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

Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
At 31 March 2026

	<i>Notes</i>	31 March 2026 (Unaudited) QR'000	31 December 2025 (Audited) QR'000
EQUITY AND LIABILITIES (CONTINUED)			
Liabilities			
Non-current liabilities			
Loans and borrowings		418,353	429,834
Advance from a customer		56,930	58,836
Lease liabilities	7	113,364	134,411
Provision for employees' end of service benefits		137,693	134,851
Deferred tax liabilities		24,304	22,397
Total Non-current liabilities		750,644	780,329
Current liabilities			
Trade and other payables		1,395,297	1,323,623
Loans and borrowings		45,920	45,914
Lease liabilities	7	118,513	135,784
Total Current liabilities		1,559,730	1,505,321
Total Liabilities		2,310,374	2,285,650
Total Equity and Liabilities		20,267,141	20,539,544



.....
 Jassim bin Hamad bin Jassim bin Jaber Al-Thani
 Chairman



.....
 Fahad Saad Al-Qahtani
 Group Chief Executive Officer

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

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Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2026

	<i>For the three months ended 31</i>	
	<i>March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	304,400	379,339
Adjustment for:		
Depreciation and amortisation	139,352	117,180
Finance costs	9,035	12,144
Net loss (gain) on disposal of property, vessels and equipment	99	(1,031)
Share of results of associates	(156,978)	(156,323)
Share of results of joint ventures	(4,126)	(17,634)
Provision for employees' end of service benefits	6,037	8,517
Finance income	(3,101)	(4,945)
Dividend income	(65,094)	(72,678)
Reversal of impairment of trade receivables	(1,295)	(17,754)
Net fair value (gain) loss on equity instruments at FVTPL	(7,146)	470
Operating profit before working capital changes	221,183	247,285
<i>Changes in working capital:</i>		
Inventories	(5,039)	7,082
Trade and other receivables	(59,614)	69,786
Trade and other payables	63,308	(12,086)
Cash flows from operating activities	219,838	312,067
Employees' end of service benefits paid	(1,021)	(1,183)
Net cash flows from operating activities	218,817	310,884
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment and intangible assets	(42,341)	(146,439)
Dividend income	65,094	72,678
Finance income	3,101	4,945
Proceeds from disposal of property, vessels and equipment	252	1,036
Additions to investment properties	(12,856)	(12,867)
Net movement in equity instruments at FVTPL	14,758	-
Net movement in investments in term deposits	353,073	121,474
Net movement in financial assets at FVOCI	89,206	27,589
Dividends received from associates	144,584	141,424
Net cash flows from investing activities	614,871	209,840

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)
For the three months ended 31 March 2026

	<i>Notes</i>	<i>For the three months ended 31</i>	
		<i>March</i>	
		<i>2026</i>	<i>2025</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	13	(511,274)	(454,466)
Net movement in loans and borrowings		(11,475)	116,409
Finance costs paid		(9,035)	(12,144)
Payment of lease liabilities		(38,264)	(24,771)
Net cash flows used in financing activities		(570,048)	(374,972)
NET INCREASE IN CASH AND CASH EQUIVALENTS		263,640	145,752
Cash and cash equivalents at 1 January		272,131	187,996
CASH AND CASH EQUIVALENTS AT 31 MARCH	11	535,771	333,748

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2026

	<i>Attributable to the equity-holders of the Parent</i>							<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Fair value reserve</i>	<i>Hedging reserve</i>	<i>Translation reserve</i>	<i>Retained earnings</i>			
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Balance at 31 December 2025 (Audited)	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
Profit for the period	-	-	-	-	-	-	296,526	296,526	(402)	296,124
Other comprehensive (loss) income	-	-	-	(119,465)	37,488	-	-	(81,977)	-	(81,977)
Total comprehensive income	-	-	-	(119,465)	37,488	-	296,526	214,549	(402)	214,147
Transfer of reserve of investments	-	-	-	(63,132)	-	-	63,132	-	-	-
Dividends paid (Note 13)	-	-	-	-	-	-	(511,274)	(511,274)	-	(511,274)
Balance at 31 March 2026 (Unaudited)	1,136,165	4,693,986	623,542	2,543,850	1,176,851	(18,575)	7,800,952	17,956,771	(4)	17,956,767
	<i>Attributable to the equity-holders of the Parent</i>									
	<i>Share capital</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Fair value reserve</i>	<i>Hedging reserve</i>	<i>Translation reserve</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non-controlling interest</i>	<i>Total</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Balance at 31 December 2024 (Audited)	1,136,165	4,693,986	623,542	2,350,149	1,240,400	(18,027)	7,448,492	17,474,707	2,944	17,477,651
Profit for the period	-	-	-	-	-	-	374,452	374,452	(543)	373,909
Other comprehensive loss	-	-	-	(96,317)	(169,368)	-	-	(265,685)	-	(265,685)
Total comprehensive income	-	-	-	(96,317)	(169,368)	-	374,452	108,767	(543)	108,224
Transfer of reserve of investments	-	-	-	(1,237)	-	-	1,237	-	-	-
Dividends paid (Note 13)	-	-	-	-	-	-	(454,466)	(454,466)	-	(454,466)
Balance at 31 March 2025 (Unaudited)	1,136,165	4,693,986	623,542	2,252,595	1,071,032	(18,027)	7,369,715	17,129,008	2,401	17,131,409

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2026

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 interim condensed 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 interim condensed consolidated financial statements of the Group were authorised for issue by the Board of Directors on 27 April 2026.

The Company had the following active subsidiaries as at the current and the comparative reporting dates:

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>2026</i>	<i>2025</i>
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	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 (ii)	Saudi	Offshore services	100%	100%

Qatar Navigation Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2026

1 REPORTING ENTITY (CONTINUED)

The Company had the following active subsidiaries as at the current and the comparative reporting dates (continued):

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>2026</i>	<i>2025</i>
Navigation Marine Service Center W.L.L.	Qatar	Marine services	100%	100%
Milaha Capital W.L.L.	Qatar	Investments	100%	100%
Milaha Real Estate Services W.L.L.	Qatar	Real estate maintenance	100%	100%
Milaha Integrated Maritime and Logistics W.L.L.	Qatar	Maritime and logistic services	100%	100%
Milaha International Maritime L.L.C	Qatar	Maritime and logistic services	100%	100%
Milaha Ras Laffan Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Qatar Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Real Estate Investment W.L.L.	Qatar	Real estate services	100%	100%
Milaha Ras Laffan Gmbh & Co. KG (KG1)	Germany	LNG transportation	100%	100%
Milaha Qatar Gmbh & Co. KG (KG2)	Germany	LNG transportation	100%	100%
Milaha Offshore Holding Co. PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Explorer PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Offshore Services Co PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Real Estate Company 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%

Qatar Navigation Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As at and for the period ended 31 March 2026

1 REPORTING ENTITY (CONTINUED)

The Company had the following active subsidiaries as at the current and the comparative reporting dates (continued):

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>2026</i>	<i>2025</i>
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%	100%
Milaha VLGC Limited	Malta	Charter, operate and manage different types of ships	100%	100%
Milaha Asset Management I SCSp	Luxemburg	Investments	100%	100%
Milaha Asset Management II SCSp	Luxemburg	Investments	100%	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 Halul Offshore Business Services Company LLC

The Company also had the following inactive subsidiaries as at the current and the comparative reporting dates:

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Group's ownership percentage</i>	
		<i>2026</i>	<i>2025</i>
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 subsidiaries' undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent do not differ from the proportion of the ordinary shares held.

1 REPORTING ENTITY (CONTINUED)

The Company also had the following registered branches in Dubai as at the current and the comparative reporting dates:

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 combined in the consolidated financial statements of the Group.

2 BASIS OF PREPARATION

2.1 Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and are prepared in Qatari Riyals (“QR”), which is the Group’s functional and presentation currency, and all values are rounded to the nearest thousands (QR’000) except otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2025. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty and Group’s financial risk management objectives and policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

2.2 New standards, interpretations and amendments adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3 OPERATING REVENUES

The operating revenues consist of the activities of the following Pillars:

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR’000</i>	<i>QR’000</i>
Capital	118,380	121,320
Maritime and Logistics	127,298	129,385
Offshore and Marine	498,931	398,838
Marine and Technical Services	66,526	51,930
Gas and Petrochem	63,218	57,714
	<u>874,353</u>	<u>759,187</u>

Qatar Navigation Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2026

4 BASIC AND DILUTED EARNINGS PER SHARE

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

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net profit for the period attributable to equity holders of the Parent (QR'000)	<u>296,526</u>	<u>374,452</u>
Weighted average number of shares (000's)	<u>1,136,165</u>	<u>1,136,165</u>
Basic and diluted earnings per share (QR)	<u>0.26</u>	<u>0.33</u>

5 PROPERTY, VESSELS AND EQUIPMENT

	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value, beginning balance	3,227,467	3,095,280
Additions	42,341	481,059
Disposals and write off	(7)	(1,981)
Transfers and reclassifications	(1,252)	(6,102)
Impairment of vessels and capital work-in-progress	-	(1,249)
Depreciation charge for the period/year	<u>(87,674)</u>	<u>(339,540)</u>
Net book value, ending balance	<u>3,180,875</u>	<u>3,227,467</u>

6 INVESTMENT PROPERTIES

	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value, beginning balance	856,822	875,680
Additions	12,856	47,890
Depreciation charge for the period/year	(14,785)	(58,367)
Disposals and write off	(344)	-
Impairment	-	(8,381)
Net book value, ending balance	<u>854,549</u>	<u>856,822</u>

Qatar Navigation Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2026

7 LEASES

7.1 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.

	<i>31 March 2026 (Unaudited) QR'000</i>			<i>31 December 2025 (Audited) QR'000</i>		
	<i>Vessels</i>	<i>Land & Buildings</i>	<i>Total</i>	<i>Vessels</i>	<i>Land & Buildings</i>	<i>Total</i>
Beginning balance	236,132	25,791	261,923	87,662	30,706	118,368
Additions	-	-	-	242,734	6,195	248,929
Adjustments for lease modifications	(54)	-	(54)	29,335	(3,914)	25,421
Termination	-	-	-	(11,868)	(2,302)	(14,170)
Depreciation	(35,643)	(1,135)	(36,778)	(111,731)	(4,894)	(116,625)
Ending balance	200,435	24,656	225,091	236,132	25,791	261,923

7.2 Lease liabilities

	<i>31 March 2026 (Unaudited) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
Beginning balance	270,195	125,826
New leases	-	249,736
Adjustment for lease modification	(54)	25,469
Termination	-	(14,793)
Payment	(38,264)	(116,043)
Ending balance	231,877	270,195

The finance lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:

	<i>31 March 2026 (Unaudited) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
Non-current	113,364	134,411
Current	118,513	135,784
	231,877	270,195

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8 INVESTMENTS IN JOINT VENTURES

The Group has following investments in Joint Ventures:

<i>Name of entity</i>	<i>Country of Incorporation</i>	<i>Group effective ownership</i>	
		<i>2026</i>	<i>2025</i>
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 that in the event of force majeure, the concession rights revert to Milaha.

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

	<i>31 March 2026 (Unaudited) QR’000</i>	<i>31 December 2025 (Audited) QR’000</i>
At 1 January	1,106,958	1,083,572
Share of results	4,126	63,284
Share of net movement in other comprehensive income	-	(548)
Dividends received	-	(39,350)
	<hr/>	<hr/>
At 31 March / December	<u>1,111,084</u>	<u>1,106,958</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9 INVESTMENTS IN ASSOCIATES

The Group has the following investment in associates:

	Country of incorporation	Ownership %		Profit Sharing %	
		2026	2025	2026	2025
MacGregor Doha W.L.L. (i), (vii), (viii)	Qatar	51.0%	51.0%	40.0%	40.0%
Hapag – Lloyd Qatar 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%

Notes:

- (i) MacGregor Doha W.L.L. (previously known as 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 interim consolidated financial statements have been prepared based on the management accounts of these entities as of the reporting date.

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9 INVESTMENT IN ASSOCIATES (CONTINUED)

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

	<i>31 March 2026 (Unaudited) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
At 1 January	8,415,074	8,248,809
Share of results	156,978	580,174
Share of net movement in other comprehensive income	30,648	(99,278)
Impairment	-	(23,206)
Dividends received	<u>(144,584)</u>	<u>(291,425)</u>
At 31 March / December	<u>8,458,116</u>	<u>8,415,074</u>

10 INVESTMENTS IN TERM DEPOSITS

	<i>31 March 2026 (Unaudited) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
Term deposits with banks	1,483,587	1,712,108
Less: Term deposits maturing before 90 days	<u>(274,458)</u>	<u>(149,906)</u>
Term deposits maturing after 90 days (i)	<u>1,209,129</u>	<u>1,562,202</u>

Notes:

(i) Short-term deposits earn interest at market rates and these are with an original maturity of over 90 days.

11 CASH AND CASH EQUIVALENTS

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

	<i>Three months ended 31 March</i>	
	<i>2026 (Unaudited) QR'000</i>	<i>2025 (Unaudited) QR'000</i>
Cash in hand	5,014	2,081
Cash at bank – term deposits (i)	274,458	207,572
Cash at bank – current accounts	<u>256,299</u>	<u>124,095</u>
	<u>535,771</u>	<u>333,748</u>

(i) Represents deposits with an original maturity of less than 90 days with commercial market rates.

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12 SHARE CAPITAL

	<i>Number of shares (‘000’)</i>	<i>QR’000</i>
<i>Authorised, issued and fully paid shares</i>		
At 31 March 2026 and 31 December 2025	<u>1,136,165</u>	<u>1,136,165</u>

All shares have equal rights.

13 DIVIDENDS

Dividend proposed and paid for the year 2025

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 was approved by the equity holders at the Annual General Assembly.

Dividend paid:

	<i>2026 QR’000</i>	<i>2025 QR’000</i>
Final dividend	<u>511,274</u>	<u>454,466</u>

14 CONTINGENT LIABILITIES

At 31 March 2026 and 31 December 2025, the Group had letters of guarantees and letters of credit from which it anticipates that no material liabilities will arise amounted to:

	<i>31 March 2026 (Unaudited) QR’000</i>	<i>31 December 2025 (Audited) QR’000</i>
Letters of guarantees	1,284,271	1,243,573
Letters of credits	<u>48,905</u>	<u>3,573</u>
	<u>1,333,176</u>	<u>1,247,146</u>

15 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Financial assets consist of bank balances, financial assets at fair value through other comprehensive income (FVOCI), equity instruments at fair value through profit or loss (FVTPL), loans granted to LNG companies and certain other receivables. Financial liabilities consist of loans and borrowings and certain other payables. Derivative financial instruments consist of interest rate swaps. As at the reporting date, the carrying values of the financial assets and financial liabilities (except for financial assets at FVOCI and equity instruments at FVTPL) were not materially different to the fair values.

16 RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the three months ended 31 March 2026 and 2025, as well as balances with related parties as at 31 March 2026 and 31 December 2025:

Related party transactions

	<i>Three months ended 31 March</i>			
	<i>2026</i>		<i>2025</i>	
	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Joint ventures	444	13,857	63	34,609
Associates	463	1,566	241	1,772
	907	15,423	304	36,381

Related party balances

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

	<i>31 March 2026</i>		<i>31 December 2025</i>	
	<i>Trade</i>	<i>Trade</i>	<i>Trade</i>	<i>Trade</i>
	<i>receivables</i>	<i>payables</i>	<i>receivables</i>	<i>payables</i>
	<i>(Unaudited)</i>		<i>(Audited)</i>	
<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Joint ventures (i)	627	377,817	413	382,978
Associates	868	850	1,152	266
Directors	613	96	573	139
	2,108	378,763	2,138	383,383

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

Loans granted to associate and joint venture

Loans granted to LNG companies amount to QR 71.02 million (2025: QR 69.55 million) and loan granted to an LPG company amount to QR 61.40 million (2025: QR 61.40 million).

Compensation of directors and other key management personnel

The accrued remuneration of directors and the paid salaries and allowances to members of key management during the period was as follows:

	<i>Three months ended 31</i>	
	<i>March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Salaries and allowances	13,846	11,646
Provision for employees' end of service benefits	393	454
Board of directors' remuneration	5,050	3,488
	19,289	15,588

17 SEGMENT INFORMATION

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

- Capital pillar provides corporate finance advisory services to the Parent and its subsidiaries, in addition to managing a large portfolio of financial and investment properties as well as holding the investment of Qatar Quarries and Building Material Company W.L.L.
- Maritime & Logistics pillar provides integrated supply chain solutions and services to major importers, exporters and shipping companies in the region, including oil & gas majors. The activities include logistics services, warehousing, container feeder and liner services, port management and operations.
- Offshore and Marine pillar 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, diving vessels, workboats and dynamic positioning (DP) vessels. It provides a complete range of engineering and diving services including saturation diving.
- Marine and Technical Services Pillar is focused on providing vessel and industrial equipment owners & operators with comprehensive asset Lifecycle services through its activities which includes shipyard, shipping agencies, ship management and trading of heavy equipment.
- Gas and Petrochem pillar owns, manages and operates a fleet of 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.

During the reporting period, the Group undertook a strategic realignment of its business segments. In accordance with IFRS 8 *Operating Segments*, the identification of reportable segments and the basis of their presentation have been revised to reflect the components of the Group that are regularly reviewed by management for the purpose of allocating resources and assessing performance. Comparative information for prior periods has been restated to conform to the revised segment reporting structure.

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17 SEGMENT INFORMATION (CONTINUED)

Three months period ended 31 March 2026 (Unaudited)

	Capital QR'000	Maritime and Logistics QR'000	Offshore and Marine QR'000	Marine & Technical Services QR'000	Gas and Petrochem QR'000	Adjustments relating to Corporate QR'000	Total segments QR'000	Adjustments and eliminations QR'000	Consolidated QR'000
Operating revenues	123,146	154,216	502,770	95,403	63,218	-	938,753	(64,400) (i)	874,353
Salaries, wages and other benefits	(3,545)	(16,662)	(60,936)	(82,320)	(8,195)	(41,910)	(213,568)	-	(213,568)
Operating supplies and expenses	(1,973)	(112,709)	(183,444)	(77,991)	(3,982)	(3,302)	(383,401)	56,541 (i)	(326,860)
Rent expenses	(574)	(1,033)	(1,378)	(1,260)	(36)	(2,291)	(6,572)	5,209 (i)	(1,363)
Depreciation and amortisation	(16,448)	(19,861)	(80,677)	(3,766)	(18,435)	(165)	(139,352)	-	(139,352)
(Provision for) Reversal of impairment of trade receivables	(197)	1,741	1,191	(1,440)	-	-	1,295	-	1,295
Other operating expenses	(1,669)	(4,748)	(17,267)	(15,521)	(4,261)	(3,548)	(47,014)	2,650 (i)	(44,364)
Allocations relating to fleet and technical services	-	(8,463)	(97,254)	105,721	(4)	-	-	-	-
Allocations relating to Milaha Corporate	(4,584)	(11,504)	(16,028)	(16,423)	(2,677)	51,216	-	-	-
OPERATING PROFIT (LOSS)	94,156	(19,023)	46,977	2,403	25,628	-	150,141	-	150,141
Finance costs	(3,396)	(416)	(9,163)	(304)	(6,442)	-	(19,721)	10,686 (i)	(9,035)
Finance income	4,650	-	3,305	-	5,832	-	13,787	(10,686) (i)	3,101
Net (loss) gain on disposal of property, vessels and equipment	(344)	-	250	(5)	-	-	(99)	-	(99)
Share of results of associates	(707)	-	-	(25)	157,710	-	156,978	-	156,978
Share of results of joint ventures	-	4,555	-	-	(429)	-	4,126	-	4,126
Net (loss) gain on foreign exchange	(263)	(571)	9	16	(3)	-	(812)	-	(812)
PROFIT (LOSS) BEFORE TAX	94,096	(15,455)	41,378	2,085	182,296	-	304,400	-	304,400
Income tax (expense) benefit	(1,893)	155	(6,348)	273	(463)	-	(8,276)	-	(8,276)
PROFIT (LOSS) FOR THE PERIOD	92,203	(15,300)	35,030	2,358	181,833	-	296,124	-	296,124
<i>Attributable to:</i>									
Equity holders of the Parent	92,605	(15,300)	35,030	2,358	181,833	-	296,526	-	296,526
Non-controlling interest	(402)	-	-	-	-	-	(402)	-	(402)
	92,203	(15,300)	35,030	2,358	181,833	-	296,124	-	296,124

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17 SEGMENT INFORMATION (CONTINUED)

Three months period ended 31 March 2025 (Unaudited)

	Capital QR'000	Maritime and Logistics QR'000	Offshore and Marine QR'000	Marine & Technical Services QR'000	Gas and Petrochem QR'000	Adjustments relating to Corporate QR'000	Total segments QR'000	Adjustments and eliminations QR'000	Consolidated QR'000
Operating revenues	131,998	180,617	400,874	89,132	57,714	-	860,335	(101,148) (i)	759,187
Salaries, wages and other benefits	(3,378)	(15,662)	(45,430)	(70,210)	(7,991)	(38,300)	(180,971)	-	(180,971)
Operating supplies and expenses	(3,278)	(132,959)	(114,724)	(71,317)	(3,833)	(3,644)	(329,755)	89,236 (i)	(240,519)
Rent expenses	(677)	(6,760)	(1,052)	(1,360)	(26)	(2,466)	(12,341)	10,949 (i)	(1,392)
Depreciation and amortisation	(18,651)	(16,246)	(59,837)	(3,147)	(18,720)	(579)	(117,180)	-	(117,180)
Reversal of impairment of trade receivables	6,163	6,478	116	4,997	-	-	17,754	-	17,754
Other operating expenses	(1,713)	(5,449)	(4,489)	(11,012)	2,153	(5,229)	(25,739)	963 (i)	(24,776)
Allocations relating to fleet and technical services	-	(7,822)	(83,384)	91,212	(6)	-	-	-	-
Allocations relating to Milaha Corporate	(4,676)	(11,608)	(14,604)	(16,907)	(1,998)	49,793	-	-	-
OPERATING PROFIT (LOSS)	105,788	(9,411)	77,470	11,388	27,293	(425)	212,103	-	212,103
Finance costs	(6,515)	(875)	(10,042)	(303)	(10,390)	-	(28,125)	15,981 (i)	(12,144)
Finance income	6,409	-	6,380	14	8,122	1	20,926	(15,981) (i)	4,945
Net gain (loss) on disposal of property, vessels and equipment	-	-	1,034	(3)	-	-	1,031	-	1,031
Share of results of associates	(30)	-	-	21	156,332	-	156,323	-	156,323
Share of results of joint ventures	-	10,324	-	-	7,310	-	17,634	-	17,634
Net (loss) gain on foreign exchange	(105)	(20)	46	(474)	-	-	(553)	-	(553)
PROFIT (LOSS) BEFORE TAX	105,547	18	74,888	10,643	188,667	(424)	379,339	-	379,339
Income tax (expense) benefit	(968)	(52)	(3,578)	689	(1,945)	424	(5,430)	-	(5,430)
PROFIT (LOSS) FOR THE PERIOD	104,579	(34)	71,310	11,332	186,722	-	373,909	-	373,909
<i>Attributable to:</i>									
Equity holders of the Parent	105,122	(34)	71,310	11,332	186,722	-	374,452	-	374,452
Non-controlling interest	(543)	-	-	-	-	-	(543)	-	(543)
	104,579	(34)	71,310	11,332	186,722	-	373,909	-	373,909

Note:

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

18 GEOPOLITICAL TENSIONS IN THE MIDDLE EAST

The geopolitical situation in Middle East has intensified since 28 February 2026. The situation continues to evolve and has had secondary impacts in several countries across the Middle East including Qatar, causing disruption to some business and operational activities.

This has brought about additional uncertainties in the economic environment. The Group Management is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption may have on its operations and financial performance.

19 COMPARATIVE INFORMATION

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