Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2026

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six-month period ended 30 June 2026

CONTENTS **Page(s)**

KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

Independent auditor's report on review of condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial statements of Qatar Navigation Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor's report on review of condensed consolidated interim financial statements (continued)

Qatar Navigation Q.P.S.C.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

03 August 2026
Doha
State of Qatar

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

كي بي ام جي
ص.ب: ٤٤٧٣
الدوحة - قطر
KPMG
P.O.Box :4473
Doha - Qatar
مكتب تدقيق حسابات

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
For the six-month period ended 30 June 2026

		For the six-month period ended 30 June	
		2026	*2025*
		(Reviewed)	
	Notes	***QR'000***	*QR'000*
Operating revenues	4	**1,683,431**	1,592,852
Salaries, wages and other benefits		**(430,962)**	(378,584)
Operating supplies and expenses		**(616,726)**	(567,859)
Rent expenses		**(2,417)**	(2,629)
Depreciation and amortization		**(276,220)**	(244,434)
(Provision for) / Reversal of impairment of receivables		**(4,447)**	20,377
Other operating expenses		**(87,792)**	(65,419)
OPERATING PROFIT		**264,867**	354,304
Finance costs		**(17,383)**	(22,065)
Finance income		**14,531**	8,328
Net gain on disposal of property, vessels and equipment, investment property and termination of lease		**1,452**	1,682
Share of results of associates		**308,479**	308,157
Share of results of joint ventures		**(21,430)**	53,779
Net loss on foreign exchange		**(779)**	(1,469)
PROFIT BEFORE TAX		**549,737**	702,716
Income tax expense	12	**(7,102)**	(32,099)
PROFIT FOR THE PERIOD		**542,635**	670,617
Attributable to:			
Equity holders of the Parent		**541,880**	672,169
Non-controlling interest		**755**	(1,552)
		542,635	670,617
BASIC AND DILUTED EARNINGS PER SHARE *(attributable to equity holders of the Parent) (expressed in QR per share)*	15	**0.48**	0.59

كي بي أم جي لأغراض التعريف فقط
KPMG For Identification Purposes Only

Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
The attached notes from 1 to 19 form an integral part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six-month period ended 30 June 2026

	For the six-month period ended 30 June	
	2026	*2025*
	(Reviewed)	
	QR'000	*QR'000*
Profit for the period	**542,635**	670,617
Other comprehensive income (OCI):		
Items that will not be reclassified subsequently to profit or loss		
Net (loss)/gain on financial assets at FVOCI	**(116,232)**	47,254
Equity-accounted investees – share of OCI	**(3,451)**	(2,958)
	(119,683)	44,296
Items that may be reclassified subsequently to profit or loss		
Net gain/(loss) resulting from cash flow hedges	**5,052**	(6,901)
Translation reserve movement for equity-accounted investee	**51,514**	(548)
Cash flow hedge movement for equity-accounted investees	**46,159**	(161,667)
	102,725	(169,116)
Total	**(16,958)**	(124,820)
Total comprehensive income for the period	**525,677**	545,797
Attributable to:		
Equity holders of the Parent	**524,922**	547,349
Non-controlling interests	**755**	(1,552)
	525,677	545,797

Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
The attached notes from 1 to 19 form an integral part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*30 June 2026 (Reviewed) QR'000*	*31 December 2025 (Audited) QR'000*
ASSETS			
Non-current assets			
Property, vessels and equipment	5	**3,241,030**	3,227,467
Investment properties	6	**851,218**	856,822
Intangible assets		**9,755**	8,719
Right-of-use assets		**120,971**	261,923
Investments in joint ventures		**1,117,442**	1,106,958
Investments in associates		**8,621,382**	8,415,074
Financial assets at FVOCI		**2,476,392**	2,652,805
Investments in deposits		**365,000**	365,000
Loans granted to LNG companies		**72,517**	69,546
Deferred tax assets		**8,658**	7,936
Total Non-current assets		**16,884,365**	16,972,250
Current assets			
Inventories		**56,767**	62,026
Trade and other receivables		**996,280**	1,015,053
Financial assets at FVTPL		**698,622**	655,882
Investments in term deposits	7	**1,198,027**	1,562,202
Cash and cash equivalents		**538,283**	272,131
Total Current assets		**3,487,979**	3,567,294
Total Assets		**20,372,344**	20,539,544
EQUITY AND LIABILITIES			
Attributable to equity holders of the Parent			
Share capital	9	**1,136,165**	1,136,165
Legal reserve		**4,693,986**	4,693,986
General reserve		**623,542**	623,542
Fair value reserve		**2,543,632**	2,726,447
Hedging reserve		**1,190,574**	1,139,363
Translation reserve		**32,939**	(18,575)
Retained earnings		**8,046,306**	7,952,568
Equity attributable to equity holders of the Parent		**18,267,144**	18,253,496
Non-controlling interests		**1,153**	398
Total Equity		**18,268,297**	18,253,894

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

كي بي أم جي لأغراض التعريف فقط
KPMG For Identification Purposes Only

Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
The attached notes from 1 to 19 form an integral part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
At 30 June 2026

	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
EQUITY AND LIABILITIES (CONTINUED)		
Liabilities		
Non-current liabilities		
Loans and borrowings	**406,869**	429,834
Advance from a customer	**55,741**	58,836
Lease liabilities	**67,960**	134,411
Provision for employees' end of service benefits	**138,282**	134,851
Deferred tax liabilities	**24,304**	22,397
Total Non-current liabilities	**693,156**	780,329
Current liabilities		
Trade and other payables	**1,305,002**	1,323,623
Loans and borrowings	**45,925**	45,914
Lease liabilities	**59,964**	135,784
Total Current liabilities	**1,410,891**	1,505,321
Total Liabilities	**2,104,047**	2,285,650
TOTAL EQUITY AND LIABILITIES	**20,372,344**	20,539,544

On 3 August 2026 the Group's Board of Directors authorised these condensed consolidated interim financial statements for issue, which were signed on their behalf by the following:

Jassim bin Hamad bin Jassim bin Jaber Al-Thani
Chairman

Fahad Saad Al-Qahtani
Group Chief Executive Officer

كي بي أم جي لأغراض التعريف فقط
KPMG For Identification Purposes Only

	Attributable to the equity holders of the Parent									
	Share capital QR'000	***Legal reserve QR'000***	***General reserve QR'000***	***Fair value reserve QR'000***	***Hedging reserve QR'000***	***Translation reserve QR'000***	***Retained earnings QR'000***	***Total QR'000***	***Non-controlling interest QR'000***	***Total QR'000***
Balance at 31 December 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	-	-	-	-	-	-	**541,880**	**541,880**	**755**	**542,635**
Other comprehensive (loss) income	-	-	-	**(119,683)**	**51,211**	**51,514**	-	**(16,958)**	-	**(16,958)**
Total comprehensive (loss) income	-	-	-	**(119,683)**	**51,211**	**51,514**	**541,880**	**524,922**	**755**	**525,677**
Transactions with owners of the Group:										
Dividends paid (Note 10)	-	-	-	-	-	-	**(511,274)**	**(511,274)**	-	**(511,274)**
Other equity movement:										
Reclassification on disposal of FVOCI	-	-	-	**(63,132)**	-	-	**63,132**	-	-	-
Balance at 30 June 2026 (*Reviewed*)	**1,136,165**	**4,693,986**	**623,542**	**2,543,632**	**1,190,574**	**32,939**	**8,046,306**	**18,267,144**	**1,153**	**18,268,297**

	Attributable to the equity holders of the Parent									
	Share capital QR'000	*Legal reserve QR'000*	*General reserve QR'000*	*Fair value reserve QR'000*	*Hedging reserve QR'000*	*Translation reserve QR'000*	*Retained earnings QR'000*	*Total QR'000*	*Non- controlling interest QR'000*	*Total QR'000*
Balance at 31 December 2024 (Audited)	1,136,165	4,693,986	623,542	2,350,149	1,240,400	(18,027)	7,448,492	17,474,707	2,944	17,477,651
Profit (loss) for the period	-	-	-	-	-	-	672,169	672,169	(1,552)	670,617
Other comprehensive income (loss)	-	-	-	44,296	(168,568)	(548)	-	(124,820)	-	(124,820)
Total comprehensive income (loss)	-	-	-	44,296	(168,568)	(548)	672,169	547,349	(1,552)	545,797
Transactions with owners of the Group:										
Dividends paid (Note 10)	-	-	-	-	-	-	(454,466)	(454,466)	-	(454,466)
Other equity movement:										
Reclassification on disposal of FVOCI	-	-	-	6,610	-	-	(6,610)	-	-	-
Balance at 30 June 2025 (*Reviewed*)	1,136,165	4,693,986	623,542	2,401,055	1,071,832	(18,575)	7,659,585	17,567,590	1,392	17,568,982

Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
The attached notes from 1 to 19 form an integral part of these condensed consolidated interim financial statements.

كي بي أم جي
لأغراض التعريف فقط
KPMG For Identification Purposes Only

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	For the six-month period ended 30 June	
	2026	*2025*
	(Reviewed)	
	QR'000	*QR'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**549,737**	702,716
Adjustments for:		
Depreciation of property, vessels and equipment	**175,537**	165,036
Depreciation of investment property	**30,218**	28,869
Amortisation of intangible assets	**268**	1,554
Depreciation of right-of-use assets	**70,197**	48,975
Net gain on disposal of property, vessels and equipment and termination of lease	**(1,452)**	(1,682)
Share of results of associates	**(308,479)**	(308,157)
Share of results of joint ventures	**21,430**	(53,779)
Provision for employees' end of service benefits	**12,033**	16,414
Dividend income	**(89,717)**	(97,252)
Net fair value gain on financial assets at FVTPL	**(8,686)**	(1,318)
Provision for / (Reversal of) impairment of receivables	**4,447**	(20,377)
Finance costs	**17,383**	22,065
Finance income	**(14,531)**	(8,328)
Operating profit before working capital changes:	**458,385**	494,736
Changes in:		
Inventories	**5,259**	(21)
Trade and other receivables	**10,633**	76,958
Trade and other payables	**(25,758)**	40,837
Cash generated from operating activities	**448,519**	612,510
Employees' end of service benefits paid	**(4,120)**	(7,844)
Net cash from operating activities	**444,399**	604,666
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	**(190,282)**	(344,303)
Purchases of investment property	**(24,957)**	(21,481)
Additions to intangible assets	**(228)**	(230)
Net movement of investments in term deposits	**364,175**	426,411
Net movement of investments in financial assets at FVOCI	**(70,574)**	(66,887)
Net movement of investments in financial assets at FVTPL	**(34,054)**	-
Proceeds from disposal of property, vessels and equipment	**381**	1,787
Proceeds from disposal of financial assets at FVOCI	**130,824**	85,645
Dividends received from joint ventures	**19,600**	39,350
Dividends received from associates	**144,879**	141,424
Dividends received from investments	**89,717**	97,252
Finance income received	**14,531**	8,328
Net cash from investing activities	**444,012**	367,296

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

Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
The attached notes from 1 to 19 form an integral part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)
For the six-month period ended 30 June 2026

	Notes	***For the six-month period ended 30 June*** **2026** ***(Reviewed)*** ***QR'000***	*2025* *QR'000*
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the Company's shareholders		**(511,274)**	(454,466)
Payment of lease liabilities		**(70,648)**	(51,179)
Loans and borrowings settled		**(22,954)**	(214,621)
Loans and borrowings utilised		**-**	127,279
Finance costs paid		**(17,383)**	(22,065)
Net cash used in financing activities		**(622,259)**	(615,052)
Net increase in cash and cash equivalents		**266,152**	356,910
Cash and cash equivalents at beginning of period		**272,131**	187,996
Cash and cash equivalents at end of period	8	**538,283**	544,906

Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
The attached notes from 1 to 19 form an integral part of these condensed consolidated interim financial statements.

1. REPORTING ENTITY

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

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

The principal activities of the Group, which remain unchanged from the previous 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 condensed consolidated interim financial statements of the Group were authorised for issue by the Company's Board of Directors on 3 August 2026.

2. BASIS OF CONSOLIDATION

2.1 Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since last annual financial statements. All values are rounded to the nearest thousands (QR'000) except otherwise indicated.

The significant judgements made by management in applying the Group's accounting policies, the key sources of estimation uncertainty, and the Group's financial risk management objectives and policies were the same as those disclosed in the Group's annual consolidated financial statements as at and for the year ended 31 December 2025, except as disclosed in Note 17.

2.2 New standards, interpretations and amendments

New and amended standards adopted by the Group

The Group adopted the below amendment to standards effective as of 1 January 2026:

Effective date	New accounting standards or amendment
1 January 2026	• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2026	• Annual Improvements to IFRS accounting Standards – Volume 11
1 January 2026	• Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

The application of the amendment listed above did not have a material impact on these condensed consolidated interim financial statements.

2. BASIS OF CONSOLIDATION (CONTINUED)

2.2 New standards, interpretations and amendments (continued)

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

Effective date	New accounting standards or amendment
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 new standards will have on the consolidated financial statements.

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 standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, 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 IFRS 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. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates about the future, that affect the application of Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements except as described in Note 17.

3. **USE OF JUDGMENTS AND ESTIMATES (CONTINUED)**

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financials and non-financial assets and liabilities.

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

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

If the inputs used to measure the fair value of an asset or liability might be categorised in 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.

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

4. OPERATING REVENUES

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

	Six-month period ended 30 June	
	2026	*2025*
	(Reviewed)	
	QR'000	*QR'000*
Disaggregation of revenue		
Capital	**193,513**	182,307
Maritime and Logistics	**384,149**	265,097
Offshore	**867,697**	869,899
Marine & Technical Services	**120,656**	116,816
Gas and Petrochem	**117,416**	158,733
	1,683,431	1,592,852

Of the total revenues, the Group has recognized QR 1.29 billion (2025: QR 1.36 billion) over time and QR 0.39 billion (2025: QR 0.23 billion) at a point in time.

5. PROPERTY, VESSELS AND EQUIPMENT

	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At 1 January	**3,227,467**	3,095,280
Additions	**190,282**	481,059
Disposals and write off	**(104)**	(1,981)
Transfers and reclassifications	**(1,078)**	(6,102)
Impairment	**-**	(1,249)
Depreciation charge for the period / year	**(175,537)**	(339,540)
At 30 June / 31 December	**3,241,030**	3,227,467

6. INVESTMENT PROPERTIES

	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
At 1 January	**856,822**	875,680
Additions	**24,957**	47,890
Impairment	**-**	(8,381)
Disposals and write off	**(343)**	-
Depreciation charge for the period / year	**(30,218)**	(58,367)
At 30 June / 31 December	**851,218**	856,822

7. INVESTMENTS IN TERM DEPOSITS

	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Term deposits with banks	**1,359,403**	1,712,108
Less: Term deposits maturing before 90 days	**(161,376)**	(149,906)
Term deposits maturing after 90 days (i)	**1,198,027**	1,562,202

Notes:

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

8. CASH AND CASH EQUIVALENTS

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

	30 June 2026 (Reviewed) QR'000	*30 June 2025 (Reviewed) QR'000*
Cash in hand	**3,332**	1,957
Bank balance – term deposits (i)	**161,376**	397,071
Bank balance	**373,575**	145,878
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**538,283**	544,906

Notes:

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

9. SHARE CAPITAL

	Number of shares ('000')	***QR'000***
Authorised, issued and fully paid shares		
At 30 June 2026 and 31 December 2025 shares with nominal value of QR 1 each (i)	**1,136,165**	**1,136,165**

(i) All shares have equal rights.

10. DIVIDENDS

Dividend proposed

The Board of Directors had proposed a 45% (2025: 40%) cash dividend of QR 0.45 (2025: QR 0.40) per share totaling QR 511 million for the year 2025 (2025: QR 454 million for the year 2024) which was approved by the equity holders at the Annual General Assembly held on 17 February 2026 (2024: held on 24 February 2025).

Dividend paid:

	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Final dividend	**511,274**	454,466

11. CONTINGENT LIABILITIES

	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*
Letters of guarantees	**1,305,504**	1,243,573
Letters of credits	**51,122**	3,573
	1,356,626	1,247,146

12. INCOME TAX EXPENSE

A) Income tax expense for the period

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

B) Pillar Two income taxes

The Group is subject 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).

The Group mainly operates in the State of Qatar ('Qatar'), Germany, Malta, Luxembourg, Singapore, UAE, India, UK, and KSA as of 30 June 2026. UK and KSA are dormant entities as of 30 June 2026.

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 were notified vide Cabinet Resolution No. 2 of 2026 (the Rules for the Application of the Global and Domestic Minimum Taxes by the General Tax Authority).

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.

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Carrying amounts and fair values
A comparison by class of the carrying value and fair value of the Group's financial instruments that are measured at fair value in the condensed consolidated interim statement of financial position are set out below:

	Carrying amount		***Fair value***	
	30 June 2026 (Reviewed) QR'000	*31 December 2025 (Audited) QR'000*	***30 June 2026 (Reviewed) QR'000***	*31 December 2025 (Audited) QR'000*
Financial assets at fair value through profit or loss	**698,622**	655,882	**698,622**	655,882
Financial assets at fair value through other comprehensive income and derivative financial instruments				
Financial assets at FVOCI	**2,476,392**	2,652,805	**2,476,392**	2,652,805
Interest rate swaps (cash flow hedge)	**(579)**	(5,631)	**(579)**	(5,631)
	2,475,813	2,647,174	**2,475,813**	2,647,174

Measurement of fair values

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, investment 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 is derived from quoted market prices in active markets.
- Fair value of unquoted financial assets at FVOCI and financial assets 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.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Measurement of fair values (continued)

The Group held the following financial instruments measured at fair value at the reporting period:

	30 June 2026 QR'000	***Level 1 QR'000***	***Level 2 QR'000***	***Level 3 QR'000***
Financial assets measured at fair value through profit or loss	**698,622**	**-**	**203,122**	**495,500**
Financial assets measured at fair value through other comprehensive income:				
Quoted shares	**1,643,295**	**1,643,295**	**-**	**-**
Unquoted shares	**62,497**	**-**	**-**	**62,497**
Unquoted investments in foreign companies	**582,817**	**-**	**582,817**	**-**
Investments in corporate bonds	**187,783**	**78,283**	**109,500**	**-**
Derivative financial instruments				
Interest rate swaps	**(579)**	**-**	**(579)**	**-**

	31 December 2025 QR'000	*Level 1 QR'000*	*Level 2 QR'000*	*Level 3 QR'000*
Financial assets measured at fair value through profit or loss	655,882	-	160,547	495,335
Financial assets 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	-
Derivative financial instruments				
Interest rate swaps	(5,631)	-	(5,631)	-

During the six-month period ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The Group does not hold credit enhancement or collateral to mitigate credit risk. The carrying amount of financial assets therefore represents the potential credit risk.

The tables above illustrate the classification of the Group's financial instruments based on the fair value hierarchy as required for complete sets of financial statements. This classification provides a reasonable basis to illustrate the nature and extent of risks associated with those financial instruments.

14. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the six-month period ended 30 June 2026 and 2025, as well as balances with related parties as at 30 June 2026 and 31 December 2025:

Related party transactions

	Six-month period ended 30 June			
	2026		*2025*	
	Sales	***Purchases***	*Sales*	*Purchases*
	(Reviewed)		*(Reviewed)*	
	QR'000	***QR'000***	*QR'000*	*QR'000*
Associates	**1,140**	**2,451**	2,512	4,444
Joint ventures (i)	**589**	**17,835**	98	432,362
	1,729	**20,286**	2,610	436,806

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

	30 June 2026		*31 December 2025*	
	Trade receivables	***Trade and other payables***	*Trade receivables*	*Trade and other payables*
	(Reviewed)		*(Audited)*	
	QR'000	***QR'000***	*QR'000*	*QR'000*
Joint ventures(i)	**89**	**376,595**	413	382,978
Associates	**542**	**192**	1,152	266
Directors	**526**	**149**	573	139
	1,157	**376,936**	2,138	383,383

(i) During the comparative 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.

Loans granted to associate and joint venture

Loans to LNG companies amounting to QR 72.52 million (2025: QR 69.55 million) and loan to an LPG company amounting to QR 62.94 million (2025: QR 61.40 million).

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

	Six-month period ended 30 June	
	2026	*2025*
	(Reviewed)	
	QR'000	*QR'000*
Salaries and allowances	**18,399**	15,663
Provision for employees' end of service benefits	**809**	865
Board of directors' remuneration	**10,100**	10,100
	29,308	26,628

15 BASIC AND DILUTED EARNINGS PER SHARE

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

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

	Six-month ended 30 June	
	2026	*2025*
	(Reviewed)	
Net profit for the period attributable to equity holders of the Parent (QR'000)	**541,880**	672,169
Weighted average number of shares (000's)	**1,136,165**	1,136,165
Basic and diluted earnings per share (QR)	**0.48**	0.59

16 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 Lifecyle 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.

- Corporate provides necessary services to all the pillars to run their respective business. These services are costs of management, corporate development and communications, internal audit, legal affairs, shared services, information technology, procurement, human resources and administration and finance. The costs are subsequently allocated. Adjustments with respect to Milaha Corporate represent costs captured and subsequently allocated to various business pillars by way of a laid down methodology.

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

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

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.

16. SEGMENT INFORMATION (CONTINUED)

Six-month period ended 30 June 2026 (Reviewed)

	Capital QR'000	*Maritime and Logistics QR'000*	*Offshore 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	**203,709**	**384,148**	**873,643**	**189,910**	**117,416**	**-**	**1,768,826**	**(85,395)**	**1,683,431**
Salaries, wages and other benefits	**(6,893)**	**(33,650)**	**(111,494)**	**(178,989)**	**(16,565)**	**(83,371)**	**(430,962)**	**-**	**(430,962)**
Operating supplies and expenses	**(3,950)**	**(231,630)**	**(272,439)**	**(162,633)**	**(9,391)**	**(7,109)**	**(687,152)**	**70,426**	**(616,726)**
Rent expenses	**(1,145)**	**(1,993)**	**(2,690)**	**(2,599)**	**(73)**	**(4,581)**	**(13,081)**	**10,664**	**(2,417)**
Depreciation and amortisation	**(33,655)**	**(40,124)**	**(158,005)**	**(7,731)**	**(36,232)**	**(473)**	**(276,220)**	**-**	**(276,220)**
Reversal of / (Provision for) impairment of receivables	**1,255**	**(623)**	**725**	**(5,804)**	**-**	**-**	**(4,447)**	**-**	**(4,447)**
Other operating expenses	**(4,548)**	**(10,751)**	**(28,130)**	**(27,723)**	**(10,825)**	**(10,120)**	**(92,097)**	**4,305**	**(87,792)**
Allocations relating to fleet and technical services	**-**	**(19,208)**	**(209,200)**	**228,416**	**(8)**	**-**	**-**	**-**	**-**
Allocations relating to Milaha Corporate	**(9,242)**	**(23,914)**	**(33,165)**	**(33,978)**	**(5,349)**	**105,648**	**-**	**-**	**-**
OPERATING PROFIT (LOSS)	**145,531**	**22,255**	**59,245**	**(1,131)**	**38,973**	**(6)**	**264,867**	**-**	**264,867**
Finance costs	**(6,911)**	**(704)**	**(17,280)**	**(606)**	**(12,426)**	**-**	**(37,927)**	**20,544**	**(17,383)**
Finance income	**8,542**	**-**	**6,360**	**-**	**20,167**	**6**	**35,075**	**(20,544)**	**14,531**
Net (loss) / gain on disposal of property, vessels and equipment, investment property and termination of lease	**(344)**	**-**	**1,800**	**(4)**	**-**	**-**	**1,452**	**-**	**1,452**
Share of results of associates	**(852)**	**-**	**-**	**(97)**	**309,428**	**-**	**308,479**	**-**	**308,479**
Share of results of joint ventures	**-**	**(20,234)**	**-**	**-**	**(1,196)**	**-**	**(21,430)**	**-**	**(21,430)**
Net loss on foreign exchange	**(253)**	**(520)**	**11**	**(14)**	**(3)**	**-**	**(779)**	**-**	**(779)**
PROFIT (LOSS) BEFORE TAX	**145,713**	**797**	**50,136**	**(1,852)**	**354,943**	**-**	**549,737**	**-**	**549,737**
Income tax (expense)/benefit	**(3,548)**	**149**	**(2,607)**	**(908)**	**(188)**	**-**	**(7,102)**	**-**	**(7,102)**
PROFIT (LOSS) FOR THE PERIOD	**142,165**	**946**	**47,529**	**(2,760)**	**354,755**	**-**	**542,635**	**-**	**542,635**
Attributable to:									
Equity holders of the Parent	**141,410**	**946**	**47,529**	**(2,760)**	**354,755**	**-**	**541,880**	**-**	**541,880**
Non-controlling interest	**755**	**-**	**-**	**-**	**-**	**-**	**755**	**-**	**755**
	142,165	**946**	**47,529**	**(2,760)**	**354,755**	**-**	**542,635**	**-**	**542,635**

16. SEGMENT INFORMATION (CONTINUED)

Six-month period ended 30 June 2025 (Reviewed)

	Capital QR'000	*Maritime and Logistics QR'000*	*Offshore 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	203,609	268,979	874,836	180,199	158,733	-	1,686,356	(93,504)	1,592,852
Salaries, wages and other benefits	(6,716)	(31,413)	(103,945)	(141,570)	(18,621)	(76,319)	(378,584)	-	(378,584)
Operating supplies and expenses	(6,463)	(180,739)	(271,565)	(150,167)	(22,403)	(6,714)	(638,051)	70,192	(567,859)
Rent expenses	(1,116)	(13,547)	(2,154)	(2,737)	(52)	(4,931)	(24,537)	21,908	(2,629)
Depreciation and amortisation	(37,610)	(33,180)	(128,379)	(7,057)	(37,048)	(1,160)	(244,434)	-	(244,434)
Reversal of impairment of receivables	6,363	8,195	1,328	4,491	-	-	20,377	-	20,377
Other operating expenses	(4,691)	(10,693)	(16,150)	(23,456)	(3,070)	(8,763)	(66,823)	1,404	(65,419)
Allocations relating to fleet and technical services	-	(16,021)	(170,465)	186,500	(14)	-	-	-	-
Allocations relating to Milaha Corporate	(9,151)	(22,767)	(28,721)	(33,197)	(4,050)	97,886	-	-	-
OPERATING PROFIT (LOSS)	144,225	(31,186)	154,785	13,006	73,475	(1)	354,304	-	354,304
Finance costs	(11,244)	(1,642)	(20,201)	(607)	(19,329)	-	(53,023)	30,958	(22,065)
Finance income	12,181	-	11,962	31	15,111	1	39,286	(30,958)	8,328
Gain on disposal of property, vessels and equipment	-	24	1,581	77	-	-	1,682	-	1,682
Share of results of associates	222	-	-	(99)	308,034	-	308,157	-	308,157
Share of results of joint ventures	-	48,776	-	-	5,003	-	53,779	-	53,779
Net (loss)/gain on foreign exchange	(123)	11	(1)	(1,356)	-	-	(1,469)	-	(1,469)
PROFIT (LOSS) BEFORE TAX	145,261	15,983	148,126	11,052	382,294	-	702,716	-	702,716
						-			
Income tax (expense)/benefit	(3,434)	926	(16,085)	1,990	(15,496)	-	(32,099)	-	(32,099)
PROFIT (LOSS) FOR THE PERIOD	141,827	16,909	132,041	13,042	366,798	-	670,617	-	670,617
Attributable to:									
Equity holders of the Parent	143,379	16,909	132,041	13,042	366,798	-	672,169	-	672,169
Non-controlling interest	(1,552)	-	-	-	-	-	(1,552)	-	(1,552)
	141,827	16,909	132,041	13,042	366,798	-	670,617	-	670,617

17. GEOPOLITICAL TENSIONS IN THE MIDDLE EAST

During the interim period ended 30 June 2026, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region, including in the State of Qatar. This has led to increased market volatility and have implications for the Group's operations and increased credit risk exposure relating to certain customers and counterparties.

Management has assessed the impact of these developments on the Group's operations, financial position and performance for the period ended 30 June 2026. Given that these conditions existed and continued to evolve during the reporting period, the Group has considered their effects in the determination of significant estimates and judgements applied in the preparation of these interim financial statements.

The areas of the financial statements that is mostly impacted include, but are not limited to:

- Revenue and operating cost (including salaries), particularly as it relates to fluctuations to chartering vessels.
- Expected credit losses, reflecting increased credit risk associated with certain customers and counterparties operating in or exposed to affected regions;
- Valuation of quoted equity instruments, due to heightened market volatility; and
- Assessment of impairment indicators for vessels, barges, and investment properties, considering potential disruptions to operations.

Based on the information available as at the reporting date, management has, where appropriate, recorded adjustments in these condensed consolidated interim financial statements. However, given the evolving nature of the situation, the extent of the financial impact remains subject to significant uncertainty and is dependent on future developments, including the duration and severity of the conflict and its broader economic consequences.

Management continues to monitor the situation closely. Further escalation or prolonged instability may have a material impact on the Group's operations, financial position and cash flows in future reporting periods.

18. COMPARATIVE FIGURES

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

19. SUBSEQUENT EVENTS

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