

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

30 SEPTEMBER 2026

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

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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 September 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 income statement for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of financial position as at 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 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 September 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial statements for the three-month and the nine-month periods ended 30 September 2025 have not been reviewed, and we do not express any review conclusion on them.

26 October 2026
Doha
State of Qatar

Salim Khalil
KPMG
Qatar Auditor's Registry Number 472
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Auditors' License No. 120153



Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
For the three-month and nine-month periods ended 30 September 2026

	Note	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
		2026	2025	2026	2025
		<i>(Reviewed)</i>	<i>(Unreviewed)</i>	<i>(Reviewed)</i>	<i>(Unreviewed)</i>
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Operating revenues	4	926,589	865,107	2,619,411	2,457,959
Salaries, wages and other benefits		(202,233)	(206,589)	(633,195)	(585,173)
Operating supplies and expenses		(281,134)	(308,680)	(897,860)	(876,539)
Rent expenses		(1,533)	(1,609)	(3,950)	(4,238)
Depreciation and amortisation		(128,052)	(129,872)	(404,272)	(374,306)
(Provision for) / Reversal of impairment of receivables		(3,384)	(307)	(7,831)	20,070
Other operating expenses		(38,468)	(56,679)	(126,260)	(122,098)
OPERATING PROFIT		271,785	161,371	546,043	515,675
Impairment of intangible assets and investment property		-	(10,159)	-	(10,159)
Finance costs		(7,378)	(9,763)	(24,761)	(24,177)
Finance income		2,527	1,468	7,667	2,145
Net gain on disposal of property, vessels and equipment and termination of lease		1,143	85,706	2,595	87,388
Share of results of associates		144,367	166,390	452,846	474,547
Share of results of joint ventures		(7,186)	9,987	(28,616)	63,766
Net loss on foreign exchange		(673)	(996)	(1,452)	(2,465)
PROFIT BEFORE TAX		404,585	404,004	954,322	1,106,720
INCOME TAX BENEFIT (EXPENSE)	12	11,041	(18,886)	3,939	(50,985)
PROFIT FOR THE PERIOD		415,626	385,118	958,261	1,055,735
<i>Attributable to:</i>					
Equity holders of the Parent		416,169	385,691	958,049	1,057,860
Non-controlling interest		(543)	(573)	212	(2,125)
		415,626	385,118	958,261	1,055,735
BASIC AND DILUTED EARNINGS PER SHARE					
<i>(attributable to equity holders of the Parent)</i>					
<i>(expressed in QR per share)</i>	15	0.37	0.34	0.84	0.93



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 three-month and nine-month periods ended 30 September 2026

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>(Reviewed)</i>	<i>(Unreviewed)</i>	<i>(Reviewed)</i>	<i>(Unreviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Profit for the period	<u>415,626</u>	<u>385,118</u>	<u>958,261</u>	<u>1,055,735</u>
Other comprehensive income (OCI):				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net (loss) / gain on financial assets at FVOCI	(141,591)	67,195	(257,823)	114,449
Equity-accounted investees – share of OCI	(5,594)	404	(9,045)	(2,554)
	<u>(147,185)</u>	<u>67,599</u>	<u>(266,868)</u>	<u>111,895</u>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net gain / (loss) resulting from cash flow hedges	5,688	(1,175)	10,740	(8,076)
Translation reserve movement for equity- accounted investee	-	-	51,514	(548)
Cash flow hedge movement for equity- accounted investees	416,240	(2,239)	462,399	(163,906)
	<u>421,928</u>	<u>(3,414)</u>	<u>524,653</u>	<u>(172,530)</u>
Total other comprehensive income / (loss)	<u>274,743</u>	<u>64,185</u>	<u>257,785</u>	<u>(60,635)</u>
Total comprehensive income for the period	<u>690,369</u>	<u>449,303</u>	<u>1,216,046</u>	<u>995,100</u>
<i>Attributable to:</i>				
Equity holders of the Parent	690,912	449,876	1,215,834	997,225
Non-controlling interest	(543)	(573)	212	(2,125)
	<u>690,369</u>	<u>449,303</u>	<u>1,216,046</u>	<u>995,100</u>



Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
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Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL
POSITION
At 30 September 2026

		30 September 2026 (Reviewed) Notes QR'000	31 December 2025 (Audited) QR'000
ASSETS			
Non-current assets			
Property, vessels and equipment	5	3,349,970	3,227,467
Investment properties	6	843,047	856,822
Intangible assets		11,399	8,719
Right-of-use assets		53,889	261,923
Investments in joint ventures		1,110,256	1,106,958
Investments in associates		9,176,395	8,415,074
Financial assets at FVOCI		2,374,583	2,652,805
Financial assets at FVTPL		136,768	-
Investments in deposits		365,000	365,000
Loans granted to LNG companies		74,028	69,546
Deferred tax assets		2,966	7,936
Total Non-current assets		17,498,301	16,972,250
Current assets			
Inventories		57,063	62,026
Trade and other receivables		1,056,625	1,015,053
Financial assets at FVTPL		711,229	655,882
Investments in term deposits	7	1,149,588	1,562,202
Cash and cash equivalents		446,486	272,131
Total Current assets		3,420,991	3,567,294
TOTAL ASSETS		20,919,292	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		2,396,447	2,726,447
Hedging reserve		1,612,502	1,139,363
Translation reserve		32,939	(18,575)
Retained earnings		8,462,475	7,952,568
Equity attributable to equity holders of the Parent		18,958,056	18,253,496
Non-controlling interest		610	398
Total Equity		18,958,666	18,253,894

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



Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
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Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL
POSITION (CONTINUED)
At 30 September 2026

	<i>30 September 2026 (Reviewed) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
EQUITY AND LIABILITIES (CONTINUED)		
Liabilities		
Non-current liabilities		
Loans and borrowings	395,385	429,834
Advance from a customer	54,078	58,836
Lease liabilities	52,977	134,411
Provision for employees' end of service benefits	138,148	134,851
Deferred tax liabilities	6,248	22,397
Total Non-current liabilities	646,836	780,329
Current liabilities		
Trade and other payables	1,260,153	1,323,623
Loans and borrowings	45,930	45,914
Lease liabilities	7,707	135,784
Total Current liabilities	1,313,790	1,505,321
Total Liabilities	1,960,626	2,285,650
TOTAL EQUITY AND LIABILITIES	20,919,292	20,539,544

On 26 October 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



Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
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Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2026

	<i>For the nine-month period ended 30 September</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Reviewed)</i>	<i>(Unreviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	954,322	1,106,720
Adjustment for:		
Depreciation of property, vessels and equipment	266,321	251,918
Depreciation of investment properties	45,895	43,700
Amortisation of intangible assets	411	1,857
Depreciation of right-of-use assets	91,645	76,831
Net gain on disposal of property, vessels and equipment and termination of lease	(2,595)	(87,388)
Share of results of associates	(452,846)	(474,547)
Share of results of joint ventures	28,616	(63,766)
Provision for employees' end of service benefits	17,878	22,397
Dividend income	(111,190)	(144,249)
Net fair value gain on financial assets at FVTPL	(21,293)	(7,035)
Impairment of intangible assets and investment property	-	10,159
Provision for / (Reversal of) impairment of receivables	7,831	(20,070)
Finance cost	24,761	24,177
Finance income	(7,667)	(2,145)
Operating profit before working capital changes:	842,089	738,559
<i>Changes in:</i>		
Inventories	4,963	(679)
Trade and other receivables	(38,175)	99,299
Trade and other payables	(87,169)	105,650
Cash generated from operating activities	721,708	942,829
Employees' end of service benefits paid	(7,756)	(15,833)
Net cash from operating activities	713,952	926,996
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	(391,771)	(420,560)
Purchase of investment properties	(32,463)	(33,720)
Additions to intangible assets	(264)	(212)
Proceeds from disposal of property, vessels and equipment	603	5,037
Proceeds from disposal of non-current assets held for sale	-	460,265
Net movement in investment in term deposits	412,614	(563,454)
Net movement of investments in financial assets at FVOCI	20,478	(35,446)
Net movement of investments in financial assets at FVTPL	(170,822)	-
Dividends received from joint ventures	19,600	39,350
Dividends received from associates	144,879	286,009
Dividend income received	111,190	144,249
Finance income received	7,667	2,145
Net cash from / (used in) investing activities	121,711	(116,337)



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Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(CONTINUED)

For the nine-month period ended 30 September 2026

		<i>For the nine-month period ended 30 September</i>	
		<i>2026</i>	<i>2025</i>
		<i>(Reviewed)</i>	<i>(Unreviewed)</i>
		<i>QR'000</i>	<i>QR'000</i>
	<i>Notes</i>		
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the Company's shareholders	10	(511,274)	(454,466)
Payment of lease liabilities		(90,840)	(78,061)
Loans and borrowings settled		(34,433)	(98,816)
Finance costs paid		(24,761)	(24,177)
Net cash used in financing activities		(661,308)	(655,520)
Net increase in cash and cash equivalents		174,355	155,139
Cash and cash equivalents at the beginning of the period		272,131	187,996
Cash and cash equivalents at the end of period	8	446,486	343,135



Report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.
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Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026

	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	-	-	-	-	-	-	958,049	958,049	212	958,261
Other comprehensive (loss) income	-	-	-	(266,868)	473,139	51,514	-	257,785	-	257,785
Total comprehensive income (loss)	-	-	-	(266,868)	473,139	51,514	958,049	1,215,834	212	1,216,046
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 September 2026 (Reviewed)	1,136,165	4,693,986	623,542	2,396,447	1,612,502	32,939	8,462,475	18,958,056	610	18,958,666
	Attributable to the equity holders of the Parent									
	Share capital QR'000	Legal reserve QR'000	General Reserve QR'000	Fair value reserve QR'000	Hedging reserve QR'000	Translation reserve QR'000	Retained earnings QR'000	Total QR'000	Non- controlling interest QR'000	Total QR'000
Balance at 31 December 2024 (Audited)	1,136,165	4,693,986	623,542	2,350,149	1,240,400	(18,027)	7,448,492	17,474,707	2,944	17,477,651
Profit (loss) for the period	-	-	-	-	-	-	1,057,860	1,057,860	(2,125)	1,055,735
Other comprehensive income (loss)	-	-	-	111,895	(171,982)	(548)	-	(60,635)	-	(60,635)
Total comprehensive income (loss)	-	-	-	111,895	(171,982)	(548)	1,057,860	997,225	(2,125)	995,100
Transactions with owners of the Group:										
Dividends paid (Note 10)	-	-	-	-	-	-	(454,466)	(454,466)	-	(454,466)
Other equity movement:										
Reclassification on disposal of FVOCI	-	-	-	8,151	-	-	(8,151)	-	-	-
Balance at 30 September 2025 (Unreviewed)	1,136,165	4,693,986	623,542	2,470,195	1,068,418	(18,575)	8,043,735	18,017,466	819	18,018,285

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 26 October 2026.

2. BASIS OF CONSOLIDATION

2.1 Basis of preparation

The condensed consolidated interim financial statements for the nine months ended 30 September 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 results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 New standards, interpretations and amendments

New and amended standards adopted by the Group

The accounting policies and methods of computation applied are the same as those applied in the last annual financial statements, except for the adoption of the amendments set out below:

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

Effective date	New accounting standards or amendment
1 January 2026	<ul style="list-style-type: none"> Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2026	<ul style="list-style-type: none"> Annual Improvements to IFRS accounting Standards – Volume 11
1 January 2026	<ul style="list-style-type: none"> Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

The application of the amendments 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	<ul style="list-style-type: none"> IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability: Disclosures
To be determined	<ul style="list-style-type: none"> 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, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual financial statements except as disclosed in Note 17.

3 USE OF JUDGMENTS AND ESTIMATES (CONTINUED)**Measurement of fair values**

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

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

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized 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 categorized transfers between levels of the fair value hierarchy at the end of the reporting period

4 OPERATING REVENUES

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

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2026 (Reviewed) QR'000</i>	<i>2025 (Unreviewed) QR'000</i>	<i>2026 (Reviewed) QR'000</i>	<i>2025 (Unreviewed) QR'000</i>
Capital	86,407	99,946	289,311	282,253
Maritime and Logistics	389,051	164,073	773,200	429,170
Offshore	364,537	503,931	1,232,234	1,373,830
Marine & Technical Services	27,151	16,291	147,807	133,107
Gas and Petrochem	59,443	80,866	176,859	239,599
	<u>926,589</u>	<u>865,107</u>	<u>2,619,411</u>	<u>2,457,959</u>

Of the total revenues for the nine-month period ended 30 September, the Group has recognized QR 2.01 billion (2025: QR 2.04 billion) over time and QR 0.61 billion (2025: QR 0.41 billion) at a point in time.

5 PROPERTY, VESSELS AND EQUIPMENT

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
At 1 January	3,227,467	3,095,280
Additions	391,771	481,059
Disposals and write off	(117)	(1,981)
Transfers and reclassifications	(2,830)	(6,102)
Impairment	-	(1,249)
Depreciation charge for the period / year	<u>(266,321)</u>	<u>(339,540)</u>
At 30 September / 31 December	<u>3,349,970</u>	<u>3,227,467</u>

6 INVESTMENT PROPERTIES

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
At 1 January	856,822	875,680
Additions	32,463	47,890
Impairment	-	(8,381)
Disposals and write off	(343)	-
Depreciation charge for the period / year	<u>(45,895)</u>	<u>(58,367)</u>
At 30 September / 31 December	<u>843,047</u>	<u>856,822</u>

7 INVESTMENTS IN TERM DEPOSITS

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Term deposits with banks	1,175,294	1,712,108
Less: Term deposits maturing before 90 days	<u>(25,706)</u>	<u>(149,906)</u>
Term deposits maturing after 90 days (i)	<u>1,149,588</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.

8 CASH AND CASH EQUIVALENTS

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

	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Cash in hand	3,383	1,861
Bank balance – term deposits (i)	25,706	126,205
Bank balance	417,397	215,069
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	446,486	343,135

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
<i>Authorised, issued and fully paid shares</i>		
At 30 September 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 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Final dividend	511,274	454,466

11 CONTINGENT LIABILITIES

	<i>30 September 2026 (Reviewed) QR'000</i>	<i>31 December 2025 (Audited) QR'000</i>
Letters of guarantees	1,362,869	1,243,573
Letters of credits	153,203	3,573
	<u>1,516,072</u>	<u>1,247,146</u>

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, Bermuda, and KSA as of 30 September 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:

	<i>Carrying amount</i>		<i>Fair value</i>	
	<i>30 September 2026</i>	<i>31 December 2025</i>	<i>30 September 2026</i>	<i>31 December 2025</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Financial assets at fair value through profit or loss	847,997	655,882	847,997	655,882
Financial assets at fair value through other comprehensive income and derivative financial instruments				
Financial assets at FVOCI	2,374,583	2,652,805	2,374,583	2,652,805
Interest rate swaps (cash flow hedge)	5,109	(5,631)	5,109	(5,631)
	2,379,692	2,647,174	2,379,692	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:

	<i>30 September 2026 QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Financial assets measured at fair value through profit or loss	847,997	-	352,279	495,718
Financial assets measured at fair value through other comprehensive income:				
Quoted shares	1,499,215	1,499,215	-	-
Unquoted shares	62,701	-	-	62,701
Unquoted investments in foreign companies	624,884	-	624,884	-
Investments in corporate bonds	187,783	78,283	109,500	-
Derivative financial instruments				
Interest rate swaps	5,109	-	5,109	-
	<i>31 December 2025 QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
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 nine-month period ended 30 September 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 nine-months ended 30 September 2026 and 2025, as well as balances with related parties as at 30 September 2026 and 31 December 2025:

Related party transactions

	<i>Nine-month period ended 30 September</i>			
	<i>2026</i>		<i>2025</i>	
	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>(Reviewed)</i>		<i>(Unreviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Associates	3,481	6,528	5,880	4,444
Joint ventures (i)	1,135	22,342	402	426,896
	<u>4,616</u>	<u>28,870</u>	<u>6,282</u>	<u>431,340</u>

Related party balances

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

	<i>30 September 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>(Reviewed)</i>		<i>(Audited)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Joint ventures(i)	366	377,646	413	382,978
Associates	1,195	1,893	1,152	266
Directors	470	120	573	139
	<u>2,031</u>	<u>379,659</u>	<u>2,138</u>	<u>383,383</u>

- (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 associates and joint venture

Loans to LNG companies amounting to QR 74.02 million (2025: QR 69.55 million) and loan to an LPG company amounting to QR 63.71 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:

	<i>For the nine-month period ended 30 September</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Reviewed)</i>	<i>(Unreviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
Salaries and allowances	22,716	18,990
Provision for employees' end of service benefits	1,216	1,192
Board of Directors' remuneration	15,150	15,150
	<u>39,082</u>	<u>35,332</u>

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.

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>(Reviewed)</i>	<i>(Unreviewed)</i>	<i>(Reviewed)</i>	<i>(Unreviewed)</i>
Net profit for the period attributable to equity holders of the Parent (QR'000)	<u>416,169</u>	<u>385,691</u>	<u>958,049</u>	<u>1,057,860</u>
Weighted average number of shares (000's)	<u>1,136,165</u>	<u>1,136,165</u>	<u>1,136,165</u>	<u>1,136,165</u>
Basic and diluted earnings per share (QR)	<u>0.37</u>	<u>0.34</u>	<u>0.84</u>	<u>0.93</u>

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 P.Q.S.C.
- 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.
- 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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2026

16. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2026 (Reviewed)

	<i>Capital QR'000</i>	<i>Maritime and Logistics QR'000</i>	<i>Offshore QR'000</i>	<i>Marine & Technical Services QR'000</i>	<i>Gas and Petrochem QR'000</i>	<i>Adjustments relating to Corporate QR'000</i>	<i>Total segments QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Consolidated QR'000</i>
Operating revenues	304,770	772,556	1,235,425	262,080	176,859	-	2,751,690	(132,279)	2,619,411
Salaries, wages and other benefits	(10,063)	(50,267)	(166,452)	(255,776)	(25,119)	(125,518)	(633,195)	-	(633,195)
Operating supplies and expenses	(5,988)	(396,914)	(337,761)	(242,408)	(13,811)	(11,722)	(1,008,604)	110,744	(897,860)
Rent expenses	(612)	(2,991)	(5,467)	(3,864)	(109)	(6,871)	(19,914)	15,964	(3,950)
Depreciation and amortisation	(52,097)	(60,419)	(225,029)	(11,569)	(54,410)	(748)	(404,272)	-	(404,272)
Reversal of / (Provision for) impairment of receivables	1,142	(1,463)	(448)	(7,061)	(1)	-	(7,831)	-	(7,831)
Other operating expenses	(7,269)	(15,758)	(40,572)	(38,803)	(14,904)	(14,525)	(131,831)	5,571	(126,260)
Allocations relating to fleet and technical services	-	(29,405)	(305,535)	334,952	(12)	-	-	-	-
Allocations relating to Milaha Corporate	(13,930)	(36,263)	(49,711)	(51,465)	(8,008)	159,377	-	-	-
OPERATING PROFIT (LOSS)	215,953	179,076	104,450	(13,914)	60,485	(7)	546,043	-	546,043
Finance costs	(125,255)	(859)	(23,519)	(904)	(17,615)	-	(168,152)	143,391	(24,761)
Finance income	126,364	-	9,037	-	15,650	7	151,058	(143,391)	7,667
(Loss)/ gain on disposal of property, vessels and equipment and termination of lease	(344)	-	2,944	(5)	-	-	2,595	-	2,595
Share of results of associates	(592)	-	-	300	453,138	-	452,846	-	452,846
Share of results of joint ventures	-	(26,826)	-	-	(1,790)	-	(28,616)	-	(28,616)
Net (loss)/gain on foreign exchange	(262)	(1,139)	27	(75)	(3)	-	(1,452)	-	(1,452)
PROFIT (LOSS) BEFORE TAX	215,864	150,252	92,939	(14,598)	509,865	-	954,322	-	954,322
INCOME TAX (EXPENSE) BENEFIT	(3,686)	(1,039)	11,829	(3,825)	660	-	3,939	-	3,939
PROFIT (LOSS) FOR THE PERIOD	212,178	149,213	104,768	(18,423)	510,525	-	958,261	-	958,261
<i>Attributable to:</i>									
Equity holders of the Parent	211,966	149,213	104,768	(18,423)	510,525	-	958,049	-	958,049
Non-controlling interest	212	-	-	-	-	-	212	-	212
	212,178	149,213	104,768	(18,423)	510,525	-	958,261	-	958,261

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2026

16. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2025 (Unreviewed)

	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	314,263	392,833	1,381,684	277,123	239,599	-	2,605,502	(147,543)	2,457,959
Salaries, wages and other benefits	(10,030)	(48,293)	(165,294)	(217,237)	(28,372)	(115,947)	(585,173)	-	(585,173)
Operating supplies and expenses	(9,622)	(269,226)	(425,475)	(236,951)	(35,755)	(12,108)	(989,137)	112,598	(876,539)
Rent expenses	(1,674)	(20,348)	(3,239)	(4,429)	(78)	(7,396)	(37,164)	32,926	(4,238)
Depreciation and amortisation	(56,912)	(50,389)	(198,984)	(11,265)	(55,368)	(1,388)	(374,306)	-	(374,306)
Reversal of impairment of receivables	6,214	8,834	1,632	3,390	-	-	20,070	-	20,070
Other operating expenses	(8,916)	(34,424)	(27,199)	(35,743)	(4,489)	(13,346)	(124,117)	2,019	(122,098)
Allocations relating to fleet and technical services	-	(25,137)	(263,887)	289,044	(20)	-	-	-	-
Allocations relating to Milaha Corporate	(13,930)	(35,018)	(43,909)	(51,143)	(6,184)	150,184	-	-	-
OPERATING PROFIT (LOSS) BEFORE IMPAIRMENTS	219,393	(81,168)	255,329	12,789	109,333	(1)	515,675	-	515,675
Impairment of intangible assets and investment property	(8,381)	(1,778)	-	-	-	-	(10,159)	-	(10,159)
Finance costs	(15,757)	(2,284)	(29,447)	(1,137)	(27,689)	-	(76,314)	52,137	(24,177)
Finance income	18,152	-	14,156	32	21,941	1	54,282	(52,137)	2,145
Gain on disposal of property, vessels and equipment and termination of lease	-	24	2,946	77	84,341	-	87,388	-	87,388
Share of results of associates	321	-	-	(127)	474,353	-	474,547	-	474,547
Share of results of joint ventures	-	60,113	-	-	3,653	-	63,766	-	63,766
Net (loss)/gain on foreign exchange	(133)	(478)	4	(1,857)	(1)	-	(2,465)	-	(2,465)
PROFIT (LOSS) BEFORE TAX	213,595	(25,571)	242,988	9,777	665,931	-	1,106,720	-	1,106,720
INCOME TAX (EXPENSE) BENEFIT	(4,962)	(115)	(34,299)	1,862	(13,471)	-	(50,985)	-	(50,985)
PROFIT (LOSS) FOR THE PERIOD	208,633	(25,686)	208,689	11,639	652,460	-	1,055,735	-	1,055,735
<i>Attributable to:</i>									
Equity holders of the Parent	210,758	(25,686)	208,689	11,639	652,460	-	1,057,860	-	1,057,860
Non-controlling interest	(2,125)	-	-	-	-	-	(2,125)	-	(2,125)
	208,633	(25,686)	208,689	11,639	652,460	-	1,055,735	-	1,055,735

Note : Inter-segment revenues are eliminated on consolidation.

17 GEOPOLITICAL TENSIONS IN THE MIDDLE EAST

During the interim period ended 30 September 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 September 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 condensed consolidated interim financial statements.

The areas of the financial statements that are most affected 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 year'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.