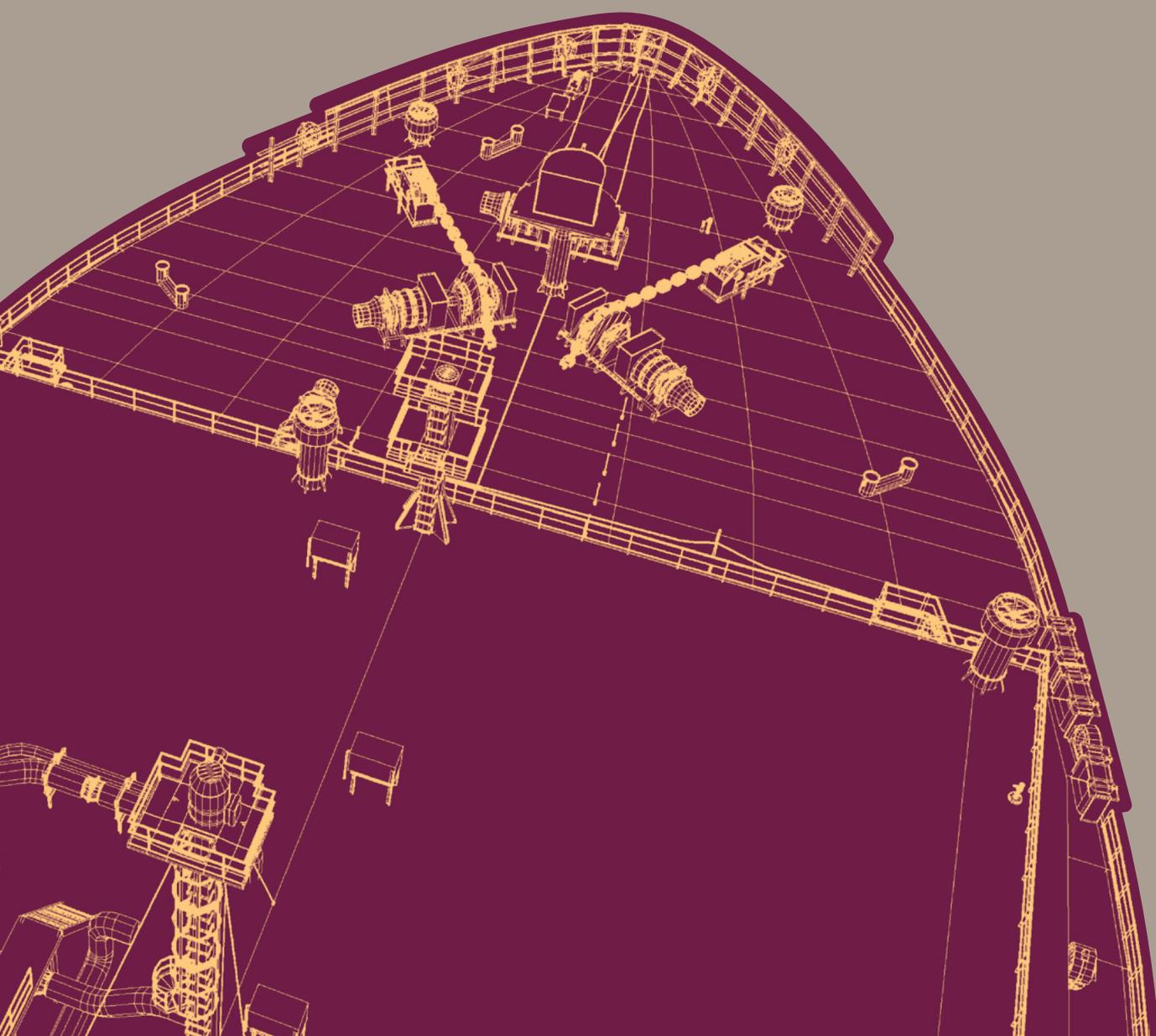


THE ANNUAL REPORT

2025



QATAR GAS TRANSPORT COMPANY LTD. "NAKILAT" (QPSC)

Capital of the Company

The issued and subscribed share capital of the Company amounts to 5,540,263,600 (five billion, five hundred and forty million, two hundred and sixty three thousand and six hundred Qatari Riyals) divided into 5,540,263,600 (five billion, five hundred and forty million, two hundred and sixty three thousand and six hundred) shares.

Nominal Value of the Stock

QR 1 (One Qatari Riyals)

Term of the Company

The fixed term of the Company is 50 Gregorian years, commencing from July 18, 2004, the date of issuance of the decision of the Minister of Business and Trade of Qatar authorizing its establishment.

The term may be extended by a decision of a Company's extraordinary general assembly.

Financial Year of the Company

The Financial Year of the Company commences on January 1 and ends on December 31.

Listing of the Company's Stocks on Qatar Stock Exchange (QSE)

The Company's shares are listed on the Qatar Stock Exchange since 2005, and the dealing of such shares is in accordance with the regulations of the Qatar Stock Exchange and Qatar Financial Markets Authority (QFMA).

Headquarters of the Company

The headquarters and registered office of the Company are in the city of Doha, State of Qatar.

Tel: + 974 4496 8811

P. O. Box: 22271 Doha, State of Qatar

www.nakilat.com



PRINTED ON RECYCLED PAPER

IN THE NAME OF ALLAH
THE MERCIFUL AND THE GRACIOUS



His Highness
Sheikh Tamim Bin Hamad Al Thani
Amir of the State of Qatar



His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Amir

VISION

To be a global leader and provider of choice for energy transportation and maritime services.

MISSION

- Safely, reliably and efficiently provide shipping and maritime services
- Exceed customer expectations through strong partnerships
- Protect the environment wherever we work
- Contribute to and support the Qatar National Vision 2030
- Foster passionate collaboration and capture synergies amongst the Nakilat family
- Maximize shareholder return through optimized investment opportunities
- Invest in human capital; attracting, retaining and developing our workforce with an emphasis on national development



VALUES

- **Safety** Incident and injury free
- **Passion** Strong commitment towards continuous improvement
- **Integrity** Honesty with sound moral principles
- **Respect** Value others' diversity and perspective
- **Encouragement** Be motivated and motivate people around you

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BOARD OF DIRECTORS REPORT



Mr. Abdulaziz Al-Muftah
Chairman of the Board

It is with great pride that I, on behalf of Nakilat's Board of Directors, present the Annual Report for the year 2025.

This year marked a pivotal milestone in Nakilat's journey, as we continued to pursue excellence and further consolidated our position as a global leader in liquefied natural gas (LNG) shipping and integrated maritime services. Amid evolving energy market dynamics, heightened volatility in charter rates, and the ongoing structural shift of the maritime sector driven by new environmental regulations and changing market fluctuations, Nakilat has remained steadfast in its focus, guided by a clear vision, a high operational resilience, and an approach firmly rooted in sustainability.

Our ability to advance with confidence and agility in this changing landscape while executing one of the largest fleet expansion programs in our history reflects the strength of our strategy, the professionalism of our people, and our steadfast commitment to sustainable growth and operational excellence.

This, in turn, underscores Nakilat's pivotal role in supporting the global energy ecosystem and reinforces its leadership as a trusted partner in the international shipping and maritime services sector.

As part of our ongoing pursuit of strategic transformation, our commitment to sustainability remains a fundamental pillar of our long-term success. We continue to make tangible progress in environmental stewardship, operational efficiency, and responsible business practices, thereby strengthening our performance across environmental, social, and governance (ESG) criteria. Our financial performance in 2025 once again demonstrates Nakilat's disciplined approach to long-term value creation. In a year marked by shifting market dynamics and rising operational demands across the maritime sector, the Company maintained robust financial stability supported by prudent financial stewardship and efficient fleet operations. This year's performance demonstrates the effectiveness of our strategic priorities in enhancing efficiency, strengthening our operating model, and driving improvements



Our ability to advance with confidence and agility in this changing landscape while executing one of the largest fleet expansion programs in our history reflects the strength of our strategy

across our core businesses and joint ventures, reinforcing Nakilat's position as a trusted partner in the global energy supply chain.

Nakilat is currently transitioning from planning to execution of its fleet expansion program through the construction of next-generation vessels incorporating state-of-the-art technologies to enhance efficiency and meet sustainability requirements. Construction of gas carriers has commenced at various shipyards in Korea and China, bringing the total number of vessels to be built to 40 ships of varying sizes, in accordance with the approved schedules. This move represents not merely an expansion in fleet capacity; rather it also embodies the Company's strategic focus on fleet modernization and the enhancement of its operational capabilities, thereby supporting the development of a reliable, safe, and environmentally responsible LNG shipping network.

Allow me to highlight some of Nakilat's key operational achievements accomplished during 2025:

- Reaffirming its strong safety and sustainability culture, Nakilat maintained the British Safety Council's Five-Star Ratings for the Occupational Health and Safety Audit and the Environmental Sustainability Audit. This achievement reflects the Company's unwavering adherence to the highest international standards in safety and environmental protection, and further strengthens its position as a leader in responsible and sustainable performance.
- Attained an operational reliability rate of 99.6%, ranking among the highest globally.
- Achieved a zero Lost Time Injury (LTI) rate across Nakilat-Managed fleet.
- The Company further strengthened its sustainability initiatives through mapping and measuring emissions, thereby leading the way in Qatar.

BOARD OF DIRECTORS



Mr. Ahmad Al-Sulaiti
Vice Chairman



Mr. Abdulrahman Al-Mannai
Board Member



Sheikh Hamad Al-Thani
Board Member



Mr. Khalid Al-Rumaihi
Board Member



Mr. Bader Al-Khalifa
Board Member



Mr. Omar Al-Homaid
Board Member

Nakilat's subsidiary and joint ventures at the Erhama Bin Jaber Al Jalahma Shipyard played a pivotal role in supporting the Company's growth trajectory and delivering outstanding performance during 2025. This was achieved through the provision of integrated solutions encompassing critical ship repair services, the fabrication of offshore structures, and the delivery of comprehensive maritime solutions in accordance with the highest standards, thereby supporting the achievement of the objectives of Qatar National Vision 2030.

The Board is pleased to highlight the notable accomplishments of our joint ventures and subsidiaries in 2025:

- Qatar Shipyard Technology Solutions recorded a 98.1% customer satisfaction rate while delivering over 220 marine vessel and rig repair projects, including its 2,000th repair milestone, and secured the NFPS COMP 3 Project with Saipem, marking the largest single order in the Shipyard's history;
- Qatar Fabrication Company (QFAB) achieved a remarkable milestone by recording 15 million man-hours without a Lost Time Injury (LTI), while concurrently advancing the execution of several major fabrication projects under QatarEnergy's North Field Expansion project (NFXP/NFE), North Field Production Sustainability project (NFPS) and North Field South project (NFS). Furthermore, during the year, QFAB was awarded ISO 17020 certification, a strategic step that bolsters its operational competency and the quality of its technical services;
- Nakilat-SwitzerWijmuller (NSW) achieved an outstanding milestone by recording 17.55 million work exposure hours without any Lost Time Injuries (LTI), reflecting its strong commitment to the highest safety standards;
- Nakilat Agency Company (NAC) successfully completed 20 years of service, providing around-the-clock logistics and marine services across Qatar's ports and terminals. In 2025, NAC supported over 3,750 port calls across Qatar and coordinated over 1,500 internationally, all without incident or service disruption.

The Board of Directors commends the Company's strong financial performance in 2025, with a net profit of QAR 1.69 billion, representing an increase of 3.1% from QAR 1.64 billion in 2024. Building on our stable operational results and solid market positioning, Nakilat has continued to deliver value to its shareholders. Based on the Company's financial strength and forward outlook, the Board is pleased to recommend a cash dividend distribution of 7.2 Qatari Dirhams per share for the second half of year 2025 to the General Assembly. This is in addition to the half yearly interim cash dividend of 7.2 Qatari Dirhams per share in respect of the six-month period ended June 30, 2025. Together the total cash dividend distribution amount is 14.4 Qatari Dirhams per share for the year 2025.

Nakilat's Board of Directors extends its sincere gratitude to HH Sheikh Tamim Bin Hamad Al Thani, the Amir of the State of Qatar, and HH Sheikh Hamad Bin Khalifa Al Thani, the Father Amir of the State of Qatar, for their visionary leadership, which has been instrumental in Nakilat's journey.

Our appreciation also goes to HE Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President and CEO of QatarEnergy, for his steadfast support of Nakilat's activities and partnership with the Erhama Bin Jaber Al Jalahma Shipyard.

Finally, we express our heartfelt thanks to our shareholders, management, employees, and partners, especially QatarEnergy LNG, along with Qatar Stock Exchange (QSE) and Qatar Financial Markets Authority (QFMA) for their continued dedication and invaluable support of the Company's operations.

CEO MESSAGE



The achievements of 2025 reflect the dedication, expertise, and commitment of the entire Nakilat team.

In a year defined by evolving market dynamics, environmental challenges and ongoing transformation in the maritime sector, Nakilat continues to reinforce its exceeding customer expectations, operational and strategic foundations. By advancing innovation, expanding our fleet, and embedding sustainable practices across all operations, we remain strongly positioned to meet the growing demands of the global LNG industry while delivering long-term value to our stakeholders.

In 2025, Nakilat made substantial progress across its operations and strategic growth initiatives. A key milestone was the steel-cutting and keel-laying ceremonies marking the commencement of construction for 25 LNG vessels: 17 LNG carriers at Hyundai Heavy Industries (HHI) Shipyard, and 8 LNG carriers at Hanwha Ocean Shipyard, South Korea and 9 QC-Max LNG Vessels to be constructed at Hudong-Zhonghua Shipyards, China. These vessels, which are fully owned by Nakilat will be chartered under long-term agreements with QatarEnergy affiliates, supporting QatarEnergy's historic LNG fleet expansion and strengthening the Company's role in global energy security.

In parallel, Nakilat commenced the construction of six additional vessels at HD Hyundai Samho Heavy Industries (HSHI) Shipyard in South Korea, including two LNG carriers and four LPG/ammonia vessels, all of which will be owned by Nakilat. Keel-laying for three LNG vessels at Korean shipyards was successfully completed this year, marking important progress in our fleet expansion program. These milestones highlight the transition of our LNG fleet growth plan from strategy to execution, with the first vessel from this program expected for delivery by the end of 2026.

Nakilat's operational performance reflects the dedication and professionalism of our team. We maintained an exceptional level of efficiency, achieving an operational reliability rate of 99.6%, while upholding the highest standards of safety. Our commitment to service excellence is further demonstrated by a high customer satisfaction rate of 95.3%, and the safe completion of the 700th Ship-to-Ship (STS) transfer of FSRU Exquisite highlights our ongoing focus on operational proficiency and reliability across our global operations.

In 2025, Nakilat's leadership in sustainability and industry excellence was further reinforced. The Company was recognized among Forbes Middle East's "Sustainability Leaders 2025" in the maritime transport and logistics sector and conducted an assessment of emissions across

its value chain, positioning Nakilat as a pioneer company in Qatar to adopt this approach. Nakilat was also included once again in the Top 100 Listed Companies in the Middle East, underlining its continued prominence in the region's maritime and energy logistics industry.

Nakilat's financial performance in 2025 reflects the Company's resilience and focus on sustainable growth. We achieved a net profit of QAR 1.69 billion, marking an increase compared to 2024, driven by operational efficiency, disciplined cost management, and the successful execution of strategic initiatives. These results underscore Nakilat's ability to deliver strong and stable financial returns while advancing its long-term growth strategy.

Throughout this period of growth, our Customer Centricity Vision has continued to guide our actions. We remain committed to exceeding customer expectations at every touchpoint, ensuring that our expansion is complemented by the highest standards of excellence and underpinned by effective governance and performance assurance.

The achievements of 2025 reflect the dedication, expertise, and commitment of the entire Nakilat team. I extend my gratitude to all colleagues, partners, and shareholders for their continued support and collaboration.

As we look ahead to 2026 and beyond, I am confident in Nakilat's trajectory. We will deliver the first of our new builds, further embed safety and sustainability in our operations, and continue to grow with our customers. Despite the evolving regulatory landscape and operational pressures faced by our industry, Nakilat is well prepared to respond with agility and resilience. Together, we will build the next chapter of Nakilat's legacy, one defined by leadership, innovation, and responsible growth.

We maintained an exceptional level of efficiency, achieving an operational reliability rate of 99.6%, while demonstrating our commitment to service excellence through a customer satisfaction rate of 95.3%



A net profit of **1.69 BILLION** (QAR)



3.1% Increase against the previous year at 1.64 billion (QAR)

Eng. Abdullah Al-Sulaiti
Chief Executive Officer

FINANCIAL HIGHLIGHTS

- The company recorded a net profit of QAR 1.69 billion, the highest since its inception; demonstrating its strength as a key player in global LNG transportation.
- Total assets of Nakilat as of December 31, 2025 were QAR 36.43 billion compared to QAR 34.36 billion as of December 31, 2024. Current assets, including cash & cash equivalents, deposits and other balances stood at QAR 4.02 billion as of December 31, 2025. Non-current assets, consisting mainly of investments in LNG carriers, property and equipment and other assets were QAR 32.41 billion as of December 31, 2025. Total assets of Nakilat, including share of its joint venture assets were QAR 41.53 billion. In addition, Nakilat also has an economic interest, full operational and management responsibilities in the QAR 10.60 billion Erhama Bin Jaber Al Jalahma Shipyard, with funding by QatarEnergy in the Port of Ras Laffan, giving a total assets value of QAR 52.13 billion managed by Nakilat.
- Total borrowing as of December 31, 2025 was QAR 19.93 billion compared to QAR 19.46 billion as of December 31, 2024. The net increase was mainly from financing associated with Nakilat's vessel expansion of forty vessels.
- Total equity before hedging reserve and non-controlling interests as of December 31, 2025 was QAR 13.58 billion compared to QAR 12.73 billion as of December 31, 2024.

NET PROFIT (BILLION QAR)



TOTAL INCOME (BILLION QAR)



EBITDA (BILLION QAR)



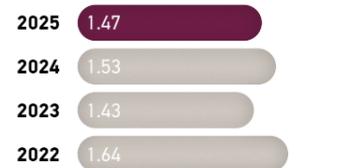
DIVIDEND PER SHARE (QAR)



EPS PER SHARE (QAR)



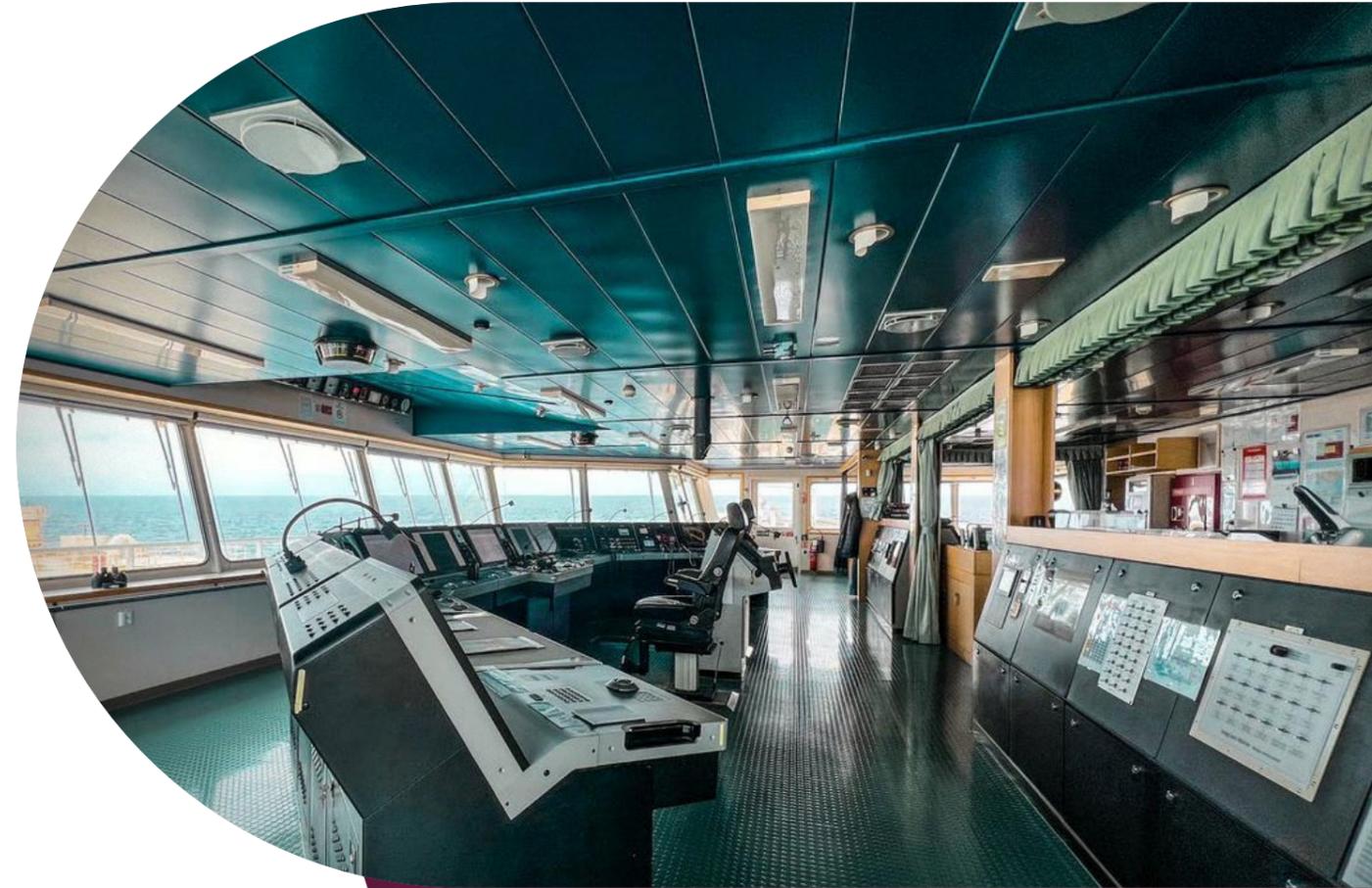
DEBT TO EQUITY



CURRENT RATIO



- TOTAL INCOME**
4.78 billion (QAR)
- NET PROFIT**
1.69 billion (QAR)
- EARNINGS PER SHARE**
0.31 (QAR)
- TOTAL ASSETS**
36.43 billion (QAR)



CREDIT RATING

Nakilat Inc. Senior Debt

- AA- (Standard & Poor's)
- Aa3 (Moody's)
- AA- (Fitch)



Nakilat Inc. Subordinate Debt

- A+ (Standard & Poor's)
- A1 (Moody's)
- A+ (Fitch)

The three major credit rating agencies, Standard & Poor's, Moody's and Fitch rate the Nakilat Inc. senior debt and Nakilat Inc. subordinate debt as strong investment grade debt. Standard & Poor's and Fitch rates Nakilat Inc. senior debt as AA- which is one notch below State of Qatar. Moody's also rates Nakilat Inc. senior debt one notch below State of Qatar at Aa3.

Various reports published by the said Rating Agencies highlight Nakilat's key strengths as being vitally important to Qatar's LNG

strategy given Nakilat's ownership of one of the world's largest LNG fleet.

Nakilat's consistent profitability and stable cashflows linked to the long term highly favorable contract structure with Qatar's largest LNG producer and its reliable operating track record are significant elements among a variety of other factors that strengthen Nakilat's robust business profile.

CORPORATE PROFILE

Strategically established in 2004 in Qatar to support the country's ambition of becoming the world's largest exporter of natural gas, Nakilat is a shipping and maritime company based in the State of Qatar. With one of the world's largest LNG shipping fleet comprising of 69 LNG carriers, 2 LPG carriers and 1 Floating Storage Regasification Unit (FSRU), the company operates on a global scale, delivering services to customers worldwide.

Nakilat and its joint ventures are fully committed to prioritizing sustainability in all areas of operation in line with the United Nations' Sustainable Development Goals (UN SDGs) and Qatar National Vision 2030.

Nakilat provides comprehensive ship repair, onshore and offshore fabrication services through its subsidiary Qatar Shipyard Technology Solutions and joint venture Qatar Fabrication Company (QFAB), operating at the Erhama Bin Jaber Al Jalahma Shipyard in Ras Laffan Industrial City.

Nakilat also provides shipping agency services to all Qatari ports and terminals through Nakilat Agency Company (NAC), as well as towage and other marine support services through its joint venture Nakilat SwitzerWijismuller (NSW). The Company's Vessel Support Unit (VSU) offers chandlery, storage and logistics services for vessels operating in Qatari waters.

NAKILAT



Shipyard



- Ship and rig repairs, maintenance and ship conversions
- Fabrication services



- Fabrication of offshore and onshore structures



Nakilat Fleet

69

LNG CARRIERS

2

LPG CARRIERS

1

FSRU



Marine Services



- Towage and marine support services
- Operating a fleet of vessels including tug and pilot boats



- Shipping agency, marine and logistics services
- All ports and terminals in Qatar and globally through sub-agents



- Provisions, materials logistics, warehousing and coordination of repairs

KEY STRENGTHS



Strategic positioning in Qatar, one of the world's largest LNG exporter, and key role within this LNG value chain



International outreach of LNG and LPG shipping fleets



One of the highest credit-rated shipping companies globally



Stable, long-term charter agreements with world-class partners

72



Fleet Size



Listed on QSE (since 2005)



World's largest LNG shipping fleet by capacity



Fleet Expansion Project
Newbuilds for delivery 2026 onwards

27 LNG CARRIERS

9 QC-MAX CARRIERS

4 LPG/AMMONIA CARRIERS

OUR STRATEGY

To ensure our focus on achieving our strategic goal, we defined four strategic themes serving as the architecture of Nakilat's strategy map.

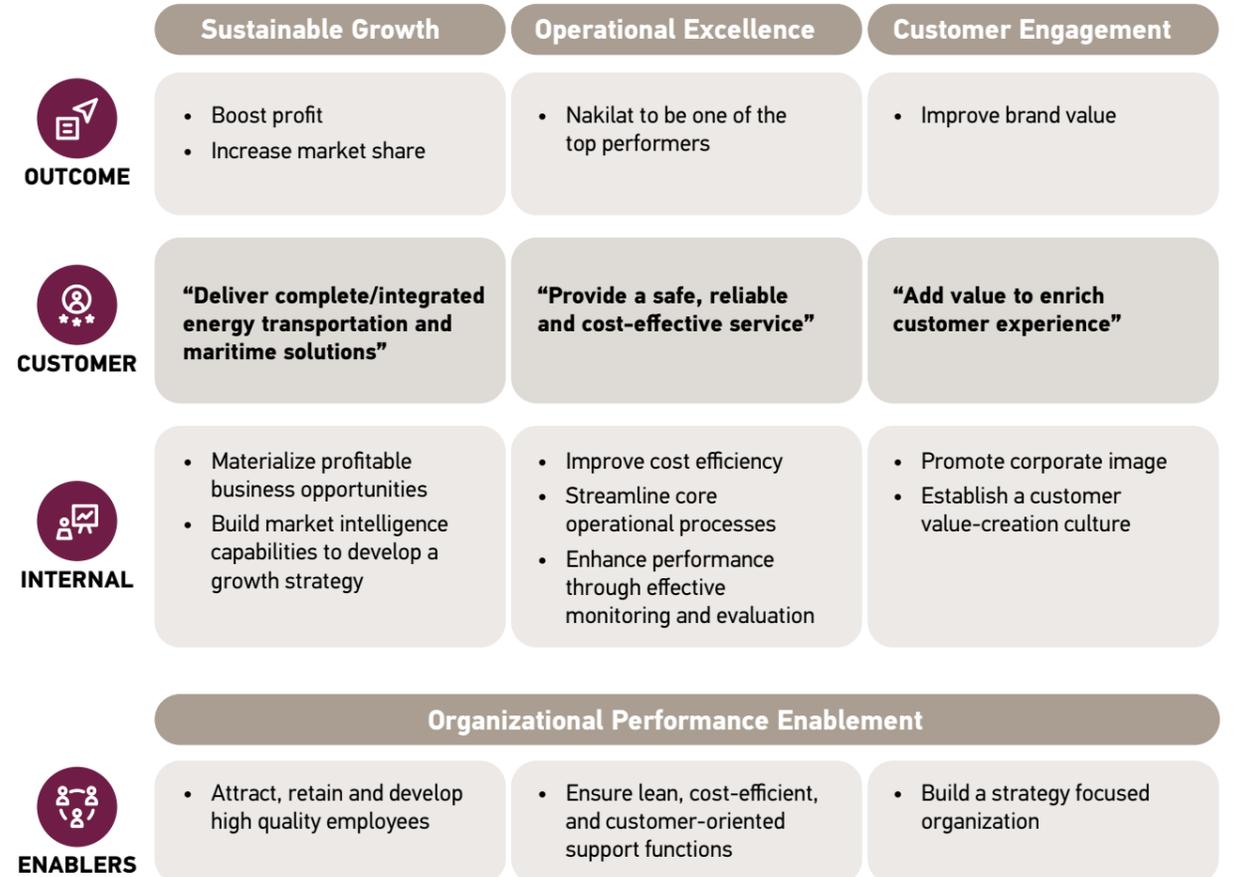
Three of the themes within the strategy map represent Nakilat's core activities, with each theme hosting a stream of strategic objectives plotted in an upward relational logic.



ORGANIZATIONAL PERFORMANCE ENABLEMENT

Nakilat's success story is attributed to the professionalism of its workforce, which represents the true capital of the company and will continue to do so. The corporate support functions will persist in their fundamental role of providing the necessary services and provisions to support in the most efficient and effective manner.

VISION



OUR JOURNEY



- Established as the shipping arm of Qatar's LNG sector in 2004.
- Shares are listed on the Qatar Stock Exchange in 2005.
- Took delivery of its first LNG carrier in 2005.
- Formed strategic alliance with STASCO in 2006 for management of its 25 wholly-owned LNG carriers.
- Awarded a 25-year time charter contract by QatarEnergy LNG for 24 LNG carriers.
- Took delivery of first Q-Max LNG carrier, Mozah.
- Delivered 42 LNG carriers and 4 LPG carriers.
- Inaugurated the Erhama Bin Jaber Al Jalahma Shipyard in 2010.
- Certified ISO 9001 and OHSAS 18001 by Lloyds Register.

2004-2011

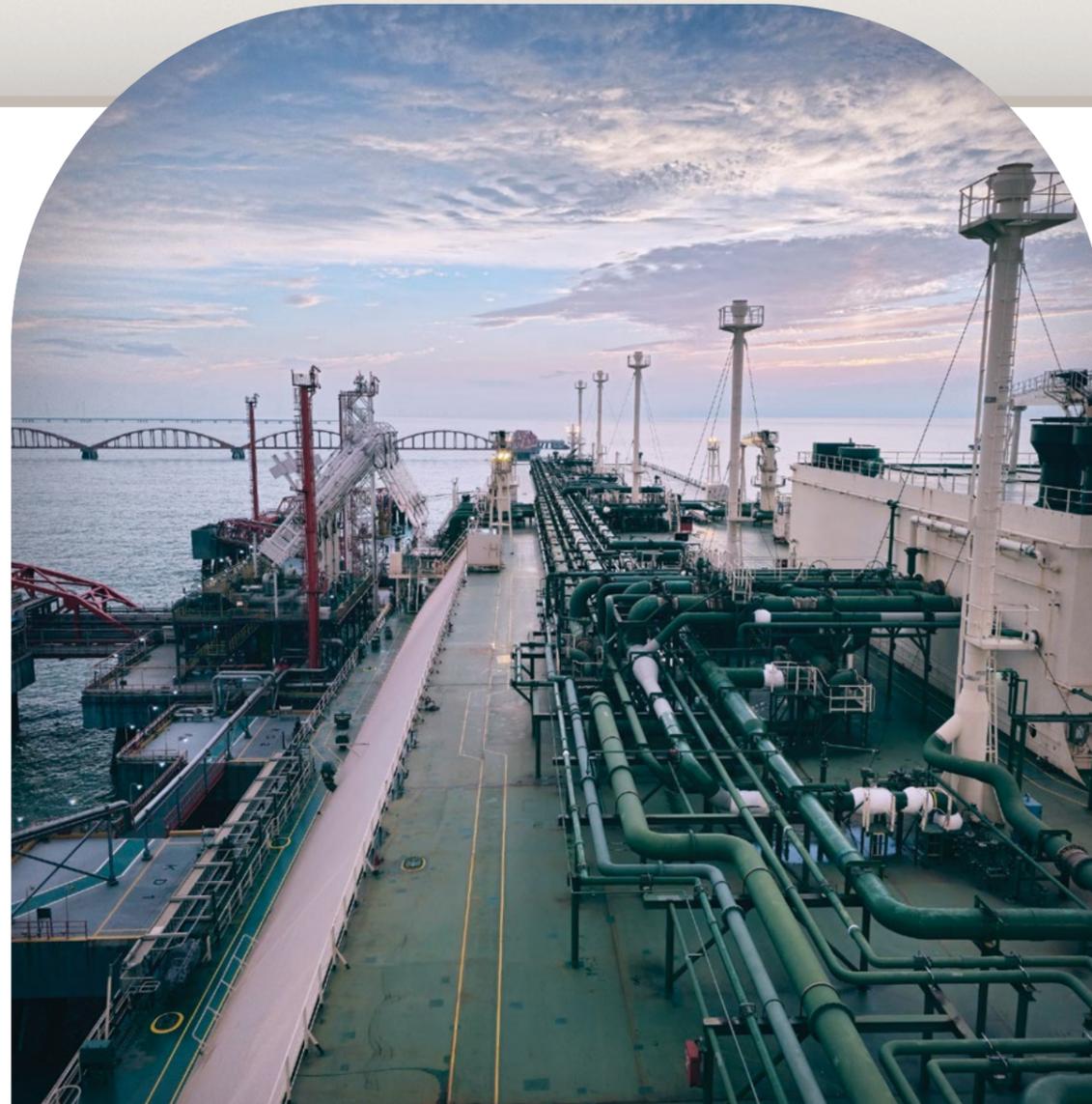
- Was certified in ISO 14001 and switched to ISO/IMS certification (ISO 9001, ISO 14001 and OHSAS 18001).
- Assumed management of four LPG carriers in 2012.
- Assumed management of four LNG carriers in 2014.
- Commenced the Marine Cadets Program.
- Expanded its joint venture with Maran Ventures Inc. with two new LNG carriers in 2015 and two additional vessels in 2018.
- Completed world's first MEGI conversion for a Q-Max LNG carrier in 2015.

2012-2017



2018-2024

- Signed an agreement with Exceleerate Energy USA to acquire a majority stake in its first FSRU in 2018.
- In 2018 became the first company in Qatar to be certified to ISO 45001:2018 by successfully migrating from OHSAS 18001:2007 standard.
- Established new joint venture companies in 2019: Qatar Fabrication Company (QFAB) with McDermott International and Global Shipping Company Ltd. with partner Maran Ventures Inc.
- Signed an agreement for full ownership of four Q-Flex LNG carriers from its joint venture partner International Seaways.
- Won 18 awards between 2018-2024 for excellence in safety, business operations, Qatarization, corporate social responsibility and information technology.
- World-class Erhama Bin Jaber Al Jalahma Shipyard crossed its 1000th project milestone since establishment in 2010.
- Nakilat completes second phase of its fleet management transition from Shell with a total of seven LNG carriers transitioned to NSQL in 2020.
- Awarded 'Annual Qatarization Crystal' Award for supporting learning and development, presented at the energy sector's 2021 strategic Qatarization plan event.
- Took delivery of four newbuild LNG carriers: Global Energy (2020), Global Star (2021), Global Sea Spirit (2021), and Global Sealine (2022), all of which are commercially and technically managed in-house.



2025

- Building six advanced gas carriers at Hyundai Samho Heavy Industries scheduled to be delivered between 2026 - 2027:
 - Including two LNG carriers, each with a cargo capacity of 174,000 cubic meters.
 - Four modern Very Large LPG/Ammonia carriers, each with a capacity of 88,000 cubic meters.
- Our fleet expansion strategy is also strengthened by new long-term contracts with QatarEnergy including;
 - Charter and operation of nine QC-Max LNG carriers, each with a capacity of 271,000 cubic meters.
 - 25 conventional LNG carriers, each with a capacity of 174,000 cubic meters.



SUSTAINABILITY AT NAKILAT

Nakilat and its joint ventures (JVs) are committed to Qatar National Vision 2030, which outlines the development of a sustainable future for the State of Qatar. As an organization, we conduct various safety and internal development programs to ensure the creation of a safe and reliable workforce, while our robust corporate social responsibility (CSR) framework aims to enrich the lives of local communities and preserve our natural environment.



SAFETY

Safety, Health, Environment and Quality (SHEQ) is top priority for us and we ensure to operate in a safe, reliable and efficient manner within our society and natural environment. The fundamentals of how we deliver safe and reliable operations remain our focus.

We believe that all incidents and injuries are preventable, hence we strive to create an Incident and Injury Free (IIF) environment both at the workplace and at home, through significant investment in our people, processes, and equipment. Nakilat's safety performance continues to be resilient.



NAKILAT SHEQ LEADERSHIP AND CULTURE WORKSHOPS

- Nakilat continues to advance its Safety, Health, Environment, and Quality (SHEQ) performance beyond compliance, focusing on a culture where every individual takes personal responsibility for safety. The "Incident & Injury Free (IIF) – Is My Responsibility" initiative builds this mindset by linking behaviour, culture, and leadership to performance outcomes.
- The Hudson Safety Culture Ladder is used among employees to support the continuous improvement of SHEQ effectiveness and maturity, and to embed Nakilat's core values of Safety, Encouragement, Passion, Integrity, and Respect.
- This cultural evolution reinforces that safety is everyone's responsibility and that sustainable excellence is achieved when people are intrinsically motivated to act safely, protect the environment, and uphold Nakilat's reputation for providing energy to the world — safely and reliably.

Upholding SHEQ standards

INTEGRATED MANAGEMENT SYSTEM (IMS)

- Successfully completed the surveillance audit conducted by Lloyd's Register for ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety Management) standards.

- The audit was concluded with zero nonconformances, demonstrating Nakilat's unwavering commitment to maintaining the highest levels of compliance and operational excellence across its management systems.
- This achievement highlights our dedication to continuous improvement, robust system implementation, and adherence to internationally recognized best practices in quality, environmental, and occupational health and safety management.

SAFETY AND PREVENTION INITIATIVES

Nakilat continued to focus its efforts on strengthening protection against hand and finger injuries and capturing lessons learned. Among the key initiatives launched by our joint ventures were:

- Interactive activities aimed at raising awareness and strengthening injury-prevention practices.
- Lessons learned sharing, encouraging feedback and sharing of best practices.
- Job Hazard Analysis (JHA) to ensure practical relevance.
- Culture of support that promotes a workplace environment where seeking help and acknowledging limitations is encouraged and not seen as a weakness.

Nakilat maintains strong engagement with all JV partners to foster collaboration, share knowledge, and ensure continuous improvement as the campaign progresses.



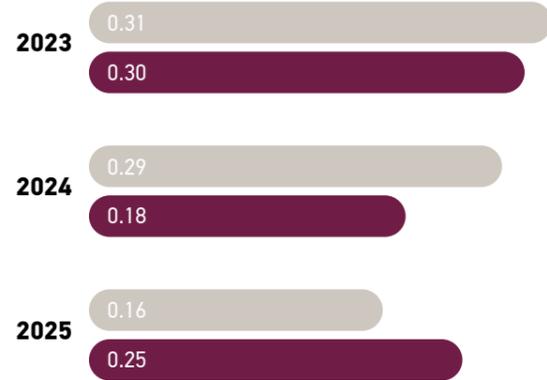
SUSTAINABILITY AT NAKILAT

SAFETY PERFORMANCE

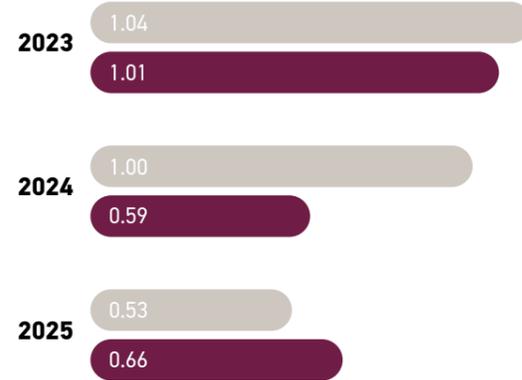
Nakilat's safety performance has been resilient during 2025 at par with the industry performance; the incident rates remained within the set parameters of key performance indicators which was possible only through continuous focus, dedication and perseverance by management and employees who actively participated in implementing and improving the safety practices across all the facilities.

Safety performance track record for the Nakilat Group (Nakilat, NSQL, shore & fleet JVs and Nakilat wholly owned vessels) during 2025.

LTIF (LOST TIME INJURY FREQUENCY)



TRCF (TOTAL RECORDABLE CASE FREQUENCY)



■ Set KPI ■ Actual

Our sustainability commitment comprises several key elements, and among our highlights this year include:

HEALTH AND WELLNESS INITIATIVES

- As part of its ongoing commitment to fostering a strong safety culture, Nakilat has continued its tradition of sharing SHEQ Moments at the start of meetings. Covering topics such as quality management, physical wellbeing, health and safety, ergonomics, and situational awareness; these sessions keep employees engaged, informed, and contribute to a safer, healthier, and more productive workplace.
- In partnership with Hamad Medical Corporation (HMC), the annual flu vaccination campaign is offered at both the corporate office and shipyard, with access extended to employees' families. The initiative promotes health awareness, preventive care, and supports the wider community.
- The company hosted health and wellness events in collaboration with local medical service providers. Each wellness day included access to consultations with GPs along with interactive information workshop presented by experts in their respective medical fields. This initiative underscores Nakilat's dedication to fostering a healthy and supportive work environment, emphasizing the importance of employee well-being.



PRESERVING OUR ENVIRONMENT

- A thorough evaluation was conducted to ensure the Company's operations align with the highest environmentally friendly standards. As part of this initiative, a comprehensive environmental and sustainability manual was prepared.
 - The manual is an important document that reinforces the Company's commitment to transparency and global best practices.
 - Emphasizing the dedication to environmental protection and sustainability, it outlines measures to address climate change, conserve resources, reduce carbon footprint, and promote sustainable practices throughout the organization.
- This proactive approach not only showcases the commitment to reduce environmental footprint but also positions the company as a leader in sustainable practices within the maritime industry.
- Released the fifth Environmental, Social, and Governance (ESG) report for the year 2024, which meticulously examines critical areas such as health and safety, climate change, company initiatives, and human resource management.
 - This includes a focus on diversity, equity, and inclusion, alongside governance practices, reflecting the Company's commitment to transparency and accountability.
 - Nakilat places environmental responsibility at the forefront of its strategic objectives. ESG considerations are an integral part of the business strategy and serve as a fundamental pillar in guiding its operations and decision-making processes.
- The focus on long-term sustainable development encompasses both our fleet and joint ventures, extending well beyond 2030. This ambition aligns with and contributes to the realization of Qatar National Vision 2030, which emphasizes sustainable development goals.
- Ensuring credibility and adherence to international standards, Nakilat engaged KPMG as an external auditor to provide independent assurance on the ESG report, reinforcing commitment to transparency and global best practices.



COMMUNITY OUTREACH

- Contributed to the annual clean-up of Ras Laffan Industrial City beach.
- Participated in the Ras Laffan Industrial City Tree Plantation Event.
- As part of its annual social commitment, Nakilat continues its partnership with Qatar Museums Authority in sponsoring the children's playground at the National Museum of Qatar.
- Increasing community collaboration and communication through organizing introductory visits to various innovation, efficiency, and sustainability centers across the country, which contribute to advancing the maritime industry.

SUSTAINABILITY AT NAKILAT

HUMAN CAPITAL & CAPABILITY DEVELOPMENT

Our commitment towards professional and personal development of our employees, continued to be a major focus during 2025. Nakilat continued to adopt a blended learning approach, with 87% of our training programs delivered in person and through e-learning, and 13% delivered virtually. A total of 8,653 training hours were delivered by external specialists and internal subject matter experts, equipping our employees with essential skills and knowledge across the organization.

Our Learning Academy served as a hub of learning throughout 2025, providing Nakilat employees with access to over 22,000 courses and resources through e-learning modules and LinkedIn Learning programs. To enhance the overall user experience, significant improvements to the platform were successfully implemented during the year.



Conducted **8,653** hours of training and **432** courses with **13%** virtual delivery

2025 HIGHLIGHTS



40%

Qatarization rate achieved as of December 2025.

- Nakilat remains steadfast in its commitment to Qatarization and national talent development through several key initiatives. As of 2025, **64%** of Qatari Nationals were actively participating in structured development plans, demonstrating the Company's ongoing dedication to nurturing national talent. **The Tatweer Program** focuses on enhancing professional and technical skills at the early stages of employees' careers.
- **The Maharat Program** focuses on strengthening the speaking and communication skills of Qatari graduates.
- **The HERizon Women's Leadership Development Program** empowered high-potential female employees with strategic leadership capabilities, achieving a **97%** satisfaction rate.



Knowledge Sharing

Successfully completed **26 sessions** in 2025. Over **500 learning hours** were delivered virtually to **130 employees** through the program. The sessions covered several key aspects of the business and proved to be instrumental in knowledge-sharing across the organization.



Little Employee Day

For the third consecutive year, employees' children enjoyed an engaging and insightful day at their parents' workplace. Around **70 children**, aged 7-15, joined the program, taking part in creative activities while learning more about the company and their parents' roles.



Learning Academy

Nakilat reached a significant milestone in its digital learning strategy with the launch of Skillsoft Percipio as its learning experience platform under the Nakilat Learning Academy, providing role-based, personalized learning and resources to enable real-time tracking of learning impact.

Complementing this, the AI-powered Digital Academy delivers tailored learning experiences for nationals and High Potential Employees (HIPOs), combining interactive content, analytics, and customized development paths to foster continuous growth, leadership development, and future-ready capabilities.

In addition, Nakilat has partnered with Mindmill to implement a 360° assessment tool, offering employees AI-driven, personalized feedback on strengths, developmental areas, career aspirations, and motivational drivers, further embedding a data-driven, development-focused culture across the organization.

Looking ahead, the **AI Masar Program** is a strategic leadership initiative designed for newly appointed line managers, supervisors, and employees in managerial roles. The program equips participants with the skills, mindset, and capabilities needed to lead effectively in a dynamic and multicultural work environment.



Employee Value Proposition (EVP)

In 2025, Nakilat launched a purpose-driven employee experience that empowers growth, collaboration, and the ability to make a real impact. Built on three core pillars:

- **Meaningful Work**
Employees contribute directly to Nakilat's global leadership in energy transportation and maritime services, delivering work that drives value and excellence.
- **Work-Life Balance**
A supportive environment promotes wellbeing and enables employees to balance professional performance with personal priorities.
- **Career Growth**
Structured development and progression opportunities empower employees to build fulfilling, future-oriented careers.



SUSTAINABILITY AT NAKILAT

2025 HIGHLIGHTS



Education Outreach Program

Nakilat visited various educational institutions in the country to present two key initiatives:

Scholarship Program: Highlighting the Company's support for maritime studies and marine engineering through comprehensive scholarship opportunities.

Career Opportunities: Raises awareness among secondary school students about career prospects in the maritime industry and provides practical workplace experience among university students that fosters holistic development and equips participants with valuable skills and exposure to lay the foundations for their future careers.



Internship Program

We welcomed the participation of university students in the internship program, where they gained work experience in various departments adding practical experience in their fields of specialization. The company welcomes further collaboration with universities in the internship program to provide a large number of students with the opportunity to gain experience.



Annual Career Fairs

Participated in the Education City career fair, where graduates and students got the opportunity to learn about Nakilat and the sector. Opportunities such as internships, graduate positions and vacancies at the company were promoted and shared with the attendees. Nakilat also took part in several other career fairs and events held at local universities.



Nakilat Career Fair

Organized Nakilat's own dedicated career fair in 2025, showcasing the Company's diverse career pathways, training programs, and scholarship opportunities. The event brought together graduates, and students, providing them with opportunities for direct engagement to explore the available career options.



CORPORATE GOVERNANCE

Corporate governance involves a framework of rules and practices designed to ensure that companies operate within a transparent and appropriate decision-making structure, safeguarding the interests of all stakeholders and shareholders. Nakilat's board of directors and senior management aim to build long-term relationships with stakeholders and maintain the highest standards of ethical behaviour, accountability, transparency, and fairness across all business operations.

Nakilat believes that adopting the best governance practices and standards will enable it to achieve transparency, integrity, and trust in its financial data, thereby enhancing the confidence of creditors, lenders, and shareholders in the company, as well as helping investors make informed investment decisions. Nakilat views governance as a framework that aligns all stakeholders to unite behind the Company's goal to provide clean and reliable energy transportation to improve the quality of life for people worldwide.

Recognizing the essential connection between effective governance and strong financial performance, Nakilat is dedicated to upholding leading governance practices and adhering to the governance code established by the Qatar Financial Markets Authority (QFMA). Our governance report, reflects our commitment to complying with all relevant regulatory requirements. This report is made available to all relevant stakeholders and the public through Nakilat's website, ensuring transparency and accountability in our governance practices.



RISK MANAGEMENT

Nakilat's risk governance approach is continuously enhanced through the adoption of leading practices related to Enterprise Risk Management (ERM), Information Security Management (ISM) and Business Continuity Management (BCM). Having robust governance enables Nakilat to shield the company from internal and external uncertainties and minimize any adverse impact or exposure on the Company's performance. Nakilat aims to create a risk-focused culture to provide assurance in achieving its core strategic goals.

ISO 27001:2022 CERTIFICATION



As part of our information security management, Nakilat and its joint ventures have re-certified to the ISO 27001:2022 standard which is the latest version of the information security management system (ISMS) standard.

ENTERPRISE RISK MANAGEMENT (ERM)

The ERM program in Nakilat is established to support the decision-making process and contribute to the achievement of Nakilat's strategy, by evaluating, prioritizing, and managing potential risks. This encompasses the assessment of existing and emerging risks associated with strategic initiatives, new projects, and corporate and departmental objectives and ensure the implementation of effective mitigation plans. The ERM function oversees, adopts, and facilitates leading risk management practices to build confidence and assurance to Nakilat's stakeholders and help Nakilat's management in making informed business decisions.

BUSINESS CONTINUITY MANAGEMENT (BCM)

Nakilat's BCM ensures organizational resiliency towards unexpected adverse events, and adeptness in managing incidents, crises, and disasters. The BCM system and framework has supported the organization by ensuring the continuity of business operations with minimal disruption to retain stakeholder's confidence in Nakilat's operations and services. This has been achieved by continuously evolving our BCM approach by identifying interdependencies among departments and creating end-to-end business continuity plans.



INFORMATION SECURITY

Nakilat has a robust information security function that is committed to effectively foster security consciousness, through the use of internationally recognized standards such as the ISO 27001 standard. The information security function implements robust information security practices to provide assurance that our business is running in a safe and secure environment by assuring the confidentiality, integrity, and availability of the Company's information. The function is also continuously raising information security awareness for all employees. Nakilat has also invested in implementing and adopting leading proven security solutions that help in the detection and response to threats.

FLEET AND SHIPPING

2025 LNG SHIPPING MARKET

Global LNG trade continued to expand in 2025, while the LNG shipping market remained soft amid growth in vessel deliveries, project delays and a shift toward shorter-haul routes. This development has influenced overall market dynamics and added pressure on older, less efficient ships.

Trade growth has been underpinned by the ramp-up of new export projects and strong demand across certain major importing regions. As more LNG volumes move on shorter routes, demand has grown at a limited pace.

By the end of 2025, the global LNG carrier fleet reached approximately 790 vessels. Newbuild activity remained selective, constrained by weak market fundamentals and high construction costs, with newbuild prices softening slightly from earlier peaks.

2025 FLEET DEVELOPMENTS

In 2025, Nakilat continued to operate and manage a diverse fleet of gas carriers, including Q-Max, Q-Flex, ME-GI, and X-DF LNG carriers, as well as FSRU and VLGC vessels. Our fleet remains chartered to leading international energy companies, including QatarEnergy LNG and Cheniere.

In 2025, the FSRU successfully completed 71 ship-to-ship (STS) transfer operations. Nakilat vessels played a critical role in supporting the commissioning of new global terminals, consistently upholding the highest standards of safety and operational efficiency.

Throughout the year, we successfully completed 5 dry-docking projects without accidents or incidents. These achievements underscore our ongoing commitment to operational excellence and customer satisfaction through continuous engagement with stakeholders and charterers.

Number of ports where Nakilat vessels discharged/loaded:



ONE OF WORLD'S LARGEST GAS FLEET

- Technologically Advanced Ships
- Environmentally Sound
- Cost Efficient
- Majority on Long-Term Charter Agreements

72 vessels

69 LNG CARRIERS

2 LPG CARRIERS

1 FSRU

NSQL operated vessels

25 LNG CARRIERS

2 LPG CARRIERS

1 FSRU



751 Cargos shipped in 2025*



11% Global LNG Shipping Capacity (appx)**



60+ M Tonnes Cargos shipped in 2025*



43 Countries delivered to*



1487 Ports of Call Worldwide*

Note:
*Includes LNG, LPG and FSRU.
**Global LNG Shipping Capacity: this calculation excludes FSRUs



On the environmental front, Nakilat Fleet Department successfully completed the Green Award office audit with nil findings, reaffirming compliance with international safety and environmental standards. We have fully set up the process for achieving EU ETS compliance. Procedures and processes have now been established for the submission of EU MRV reports and the Company Emission Report (CER), and for the procurement and surrender of EU Allowances (EUAs). In parallel, the DNV Emission Connect system was fully implemented across the fleet, enabling real-time emissions tracking, verification, and reporting.

Nakilat also launched a Fleet Safety Initiative, which is aimed at celebrating achievements, sharing best practices, and reinforcing the Company's collective commitment to safety excellence.

DIGITALIZATION AND TECHNOLOGY TRANSFORMATION

Nakilat successfully launched its digitalization implementation phase 1 in 2025, marking a major milestone in our journey toward becoming a truly innovative and digital company. This initiative has established real-time, high-frequency data connectivity between our fleet of ships and shore-based servers. This infrastructure supports bespoke dashboards developed using industry-leading third-party portals, enabling:

- Real-time visibility into vessel data and operations.
- Enhanced performance analysis of our fleet.
- Reduction in administrative workload through automation and streamlined data flows.
- A scalable platform for future digital innovations.

As a responsible shipowner and operator, Nakilat recognizes the critical importance of marine decarbonization and fleet compliance. These efforts are deeply interconnected and require a holistic approach that combines technological innovation, regulatory alignment and strategic collaboration with charterers and stakeholders. Our fleet is actively engaged in evaluating technological modifications to ensure long-term compliance and maintain competitive operations. This includes working closely with stakeholders to identify cost-effective solutions that align with both environmental goals and charterer expectations.

Post Engine Power Limitation installation, vessels are complying with their EEXI requirements, and the majority of our Fleet vessels are on CII rating A. Submission of the EU ETS data and EUA requirements was completed on time. The Fuel EU maritime strategy has been put in place, and we are working with our charterers to progress this further.

In June 2025, LNGC Rasheeda underwent dry docking to enhance its LNG fuel delivery system to the MEGI engine. During this process, we installed a bucket modification in one cargo tank. This upgrade is

designed to use heel during ballast voyages, provide better protection for the fuel pump, and reduce overall emissions. The modification has improved the operational efficiency and environmental performance.

Looking ahead, Nakilat remains committed to safety and operational excellence. We remain focused on our Vision to be a global leader and provider of choice for energy transportation and maritime services.

CREW WELFARE

People remain the cornerstone of Nakilat's operational excellence and long-term success. Crew welfare remains one of the Company's highest priorities, with a strong emphasis on enhancing the human element as a path to sustainable growth.

Nakilat prioritizes direct engagement with its seafarers through its annual Fleet Officer Meetings (FOM) held in Doha twice yearly. These events facilitate in-person discussions on company vision, growth, and ongoing initiatives, ensuring alignment and addressing current challenges. Regular briefings for senior officers are done when passing through the office before joining the vessels, further reinforcing the importance of strong ship-shore interactions as a core organizational priority.

Nakilat has moved beyond the project expansion vision. This phase is now well underway. We are actively recruiting and cross-training officers from various vessel classes and market to support our LNG fleet.

Our training and development efforts are in full momentum, with tailored programs designed to upskill and integrate officers.

- Training programs have been comprehensively updated, including the introduction of a specialized leadership training program and targeted courses for technical staff.
- Nakilat continues to review crew working hours and provide high-speed internet services, enabling seamless communication between crew members and their families and supporting a healthy work-life balance.
- In 2025, Nakilat made remarkable progress in the training and development of national seafarers. Many officers advanced to senior ranks, and we successfully enrolled national cadets into our structured development programs, further strengthening our pipeline of Qatari maritime talent.



KEEL LAYING FOR HYUNDAI HULL NO. 3477
174,000 CBM CLASS LNG CARRIER
November 3, 2025

ERHAMA BIN JABER AL JALAHMA SHIPYARD



QATAR SHIPYARD TECHNOLOGY SOLUTIONS

Established in 2008 and inaugurated in 2010, Qatar Shipyard Technology Solutions is a leading facility that provides ships and rigs repairs, maintenance, ship conversions and fabrication services. Located in the strategic Erhama Bin Jaber Al Jalahma Shipyards at Ras Laffan Industrial City and spanning more than 50,000 square meters, the facility has the capability to fabricate marine and terrestrial structures such as jack-up drilling rigs, exploration drills, lift boats and related components.

OPERATIONAL HIGHLIGHTS

- Completed more than 320 LNG repair projects since inception.
- Qatar Shipyard Technology Solutions was awarded a contract by Saipem for the COMP 3 Project, which includes fabrication and loadout for subsea, brownfield, and GRP bridges for NFPS offshore riser platforms and infield pipelines.
- Received a contract award from CSUB for GRP fabrication related to the NFS pipeline project.
- Completed 221 repair projects, including 11 LNG carriers, 20 tankers, 16 rigs/liftboats, 2 LPG carriers, and other vessels.



AWARDED A CONTRACT

by Saipem for the COMP 3 PROJECT

which includes fabrication and loadout for subsea, brownfield, and GRP bridges for NFPS offshore riser platforms and infield pipelines, the largest single order in Qatar Shipyard Technology Solution's history



Completed more than

2,130

repair projects since the shipyard's inception



10

Signed Agreements

Key highlights include the signing of an MoU in partnership with WinGD, Shell, Wärtsilä, Kangrim, DNV.



KPI

98.1%

Customer Satisfaction in 2025



Ships repaired 2022 to 2025

84

LNG

95

Tankers



Awarded the British Safety Council 'Sword of Honour'

for fourth consecutive year, in recognition of its implementation of the Occupational Health and Safety Management System



Achieved Five Star Grading Occupational Health & Safety Audit

in the workplace from the British Safety Council for fourth consecutive year



Achieved Onshore Major Hazard Sector Award

for the second consecutive year from the British Safety Council



ERHAMA BIN JABER AL JALAHMA SHIPYARD

QATAR FABRICATION COMPANY (QFAB)



Established in 2019, Qatar Fabrication Company (QFAB) is a Qatari joint venture company, 60% owned by Nakilat, Qatar's leading shipping and maritime company.

Strategically located within Erhama Bin Jaber Al Jalahma Shipyard, QFAB is leading the way in Qatar through the delivery of enhanced offshore and onshore energy industry facilities fabrication, construction, and assembly services, supply-chain localization solutions in line with Tawteen, QatarEnergy In-Country Value (ICV) initiatives and the Qatar National Vision 2030 from the heart of Qatar's oil and gas activities in Ras Laffan Industrial City

OPERATIONAL HIGHLIGHTS

- Qatar Fabrication Company implemented key QatarEnergy LNG projects.
- Commenced fabrication of 5,190 MT of subsea structures (sleepers, bridges, pipeline shrouds, TEE & WYE skids, installation aids) for QatarEnergy LNG North Field South (NFS) Offshore Project.
- Commenced fabrication of two sensor tower platform topsides for the QatarEnergy LNG North Field Expansion Project (NFXP/NFE).
- Completed loading-out of subsea structures (mono ethylene glycol spools, risers and tie-in spools) for the QatarEnergy LNG North Field Expansion Project (NFXP/NFE).
- Achieved the milestone of 15 million work hours without a Lost Time Injury (LTI), reiterating the Company's commitment to safety.
- Obtained ISO 17,020 Certification enabling QFAB to conduct in-house Non-Destructive Testing (NDT) inspection of welded structures, piping, and pipeline with associated appurtenances and material inspection.



MARINE SERVICES

NAKILAT AGENCY COMPANY (NAC)

Nakilat Agency Company Ltd. (NAC) is a Qatari company, 95% owned by Nakilat and 5% by QatarEnergy. NAC was appointed by and operated under the QatarEnergy Port Agency Shipping License as an exclusive port agent in Ras Laffan and Mesaieed, representing all vessels calling and operating at Ras Laffan Port and the hydrocarbon vessels at Mesaieed Port. NAC is also accredited by Qatar Ports Management Company (Mwani Qatar) to provide agency services to all local ports under their management.

NAC broadened its scope of agency services to cover all ports and terminals in the State of Qatar and to support the offshore oil and gas industry. NAC offers port agency services to ship owners, shippers, ship operators, charterers, local manufacturers, receivers, other agencies, shipping customers and services providers.



OPERATIONAL HIGHLIGHTS

- Celebrated 20 years of operations, offering 24/7 agency services to over 75,000 vessels without any service failures and Lost Time Incidents (LTIs).
- Completed 8 years of strategic partnership with our largest chartering customer to provide global agency services across both load ports in Ras Laffan and over 50 destination port.
- Continued growth seen at Doha Heliport and Hamad port through the addition of targeted resources to support the development of maritime services in Qatar beyond the QatarEnergy managed ports of Ras Laffan and Mesaieed.
- Facilitated over 14,000 crew movements during the year (including medical attendance and ship-to-ship transfers) in support of Qatar's hydrocarbon export logistics.



NSW

NSW is a joint venture company established in 2006, owned 70% by Nakilat. NSW operates a fleet of 26 vessels, which includes 25 NSW owned vessels. The fleet comprises of tugboats, pilot boats, line boats, crew boats and other harbor crafts, based in Ras Laffan Port as well as operating in the offshore fields off Halul Island. NSW offers a range of services including towing, escorting, berthing, pilot support, line handling services afloat and ashore, emergency response, and marine maintenance support.

OPERATIONAL HIGHLIGHTS

- NSW accrued 17.55 million work exposure hours without incurring Loss Time Incidents (LTIs).
- Maintained high demand operation of 14,421 tug jobs in 2025, to support QatarEnergy's operations in Ras Laffan Port.
- Upheld high reliability standards by reaching 99.15% technical availability.



VESSEL SUPPORT SERVICES

Nakilat's Vessel Support Unit (VSU) offers a complete range of chandlery services, storage facilities, logistics and related service support to all vessels operating in Qatari waters, 24 hours a day, seven days a week. With a team of experienced staff and a global network of suppliers, the VSU provides a broad array of material and consumables' supplies and liaison support for repair and maintenance services at Ras Laffan.

The VSU handles all import and export processes interfacing with the Qatar Customs Authorities and other Qatari government entities through its unique 'Ship Spares in Transit' process to ease material movement wherever possible. The VSU also controls the Pool Sharing Agreement (PSA) where all pool participants (Nakilat and its partners) can avail immediate utilization of stocked capital spares to ensure uninterrupted fleet operations.

OPERATIONAL HIGHLIGHTS

- Around 2,291 orders of various types were handled by VSU services at Ras Laffan for Nakilat-owned, joint-venture and third-party vessels.
- The number of clearance and delivery transactions in 2025 was 4,548, equalling an average of around 379 movements per month.



CORPORATE GOVERNANCE REPORT 2025

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)

DOHA - QATAR

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CORPORATE GOVERNANCE REPORT 2025

Introduction:

"Qatar Gas Transport Company Limited (Nakilat) (Q.P.S.C.) ("QGTC" or "the Company") is a Public Shareholding Company, incorporated in the State of Qatar on June 9, 2004, under Commercial Registration Number 28566 issued by the Ministry of Commerce and Industry. The Company is governed by its Articles of Association and the provisions of Qatar Commercial Companies Law. The shares of the Company started trading in the Qatar Exchange on April 7, 2005."

Date of incorporation:

June 9, 2004

Listing Date:

April 7, 2005

Website:

www.nakilat.com

The main purpose of the Company:

To be a global leader and provider of choice for energy transportation and maritime services.

Capital Information:

- The nominal value of the share: 1 Qatari Riyal
- Issued Capital: 5.54 billion Qatari Riyals

External Auditor:

KPMG

Board of Directors:

Board Member	Competencies, Experience, & Other Board Seats Held
Abdulaziz Jassim Al-Muftah Chairman of the Board – Representing QatarEnergy Member Since Year 2022	<ul style="list-style-type: none"> • Executive Vice President of the Industrial Cities, QatarEnergy • Chairman of the Board in the following companies: <ul style="list-style-type: none"> ○ Qatar Petrochemicals Company (QAPCO) ○ Qatofin ○ Qatar Vinyl Company (QVC) • Vice Chairman of Qatar Fuel Company (Woqod) • Board member of Mesaieed Petrochemicals Holding Company (MPHC) • Bachelor of Science (BSc.) degree in Electrical Engineering from University of Miami, USA
Ahmad Saif Al-Sulaiti Vice Chairman of the Board – Representing QatarEnergy Member Since Year 2016	<ul style="list-style-type: none"> • Senior Advisor Office of President & CEO of QatarEnergy • Chairman of the Board in the following companies: <ul style="list-style-type: none"> ○ Mesaieed Petrochemical Holding Company (MPHC) ○ Qatar Fuel Company (Woqod) • H.N.D. in Mechanical Engineering
Bader Mubarak Al-Khalifa Board Member – Representing Qatar Electricity & Water Co. Member Since Year 2025	<ul style="list-style-type: none"> • Corporate Manager, Internal Audit (Chief Audit Executive) at QatarEnergy • Executive Master in Leadership, Georgetown University • Bachelor degree in Accounting, Qatar University
Abdulrahman Essa Al-Mannai Board Member – Representing Milaha Member Since Year 2017	<ul style="list-style-type: none"> • Chairman of Qatar Quarries & Building Materials • Vice Chairman of Qatar Insurance Company • Board Member in the following companies: <ul style="list-style-type: none"> ○ QTerminals ○ Al Hosn Investment Company • Degree in Aeronautical Engineering
Sheikh Hamad Mohamed Al-Thani Board Member – Representing Milaha Member Since Year 2021	<ul style="list-style-type: none"> • Chief Executive Officer at Mazaya Qatar • Board Member in the following companies: <ul style="list-style-type: none"> ○ Milaha ○ Mazaya Qatar • Specialized Master in Strategic Business Unit Management from HEC Paris • Bachelor of Arts in Business Management from Heriot-Watt University
Khalid Said Al-Rumaihi Independent Board Member Member Since Year 2022	<ul style="list-style-type: none"> • Master of Philosophy (MPhil) in Business Administration degree from Nottingham Trent University, UK • MBA from the University of Hull, UK • Bachelor of Science (BSc.) degree in Petroleum Engineering from the University of Southern California, USA
Omar Mohammed Al-Homaid Board Member – Representing Qatar Pension Authority Member Since Year 2025	<ul style="list-style-type: none"> • Senior Specialist, Investment Department, General Retirement & Social Insurance Authority • Board Member of Mesaimeer City Real Estate Company • Executive Master of Finance, City University of New York Baruch College • Bachelor of Science in Applied International Finance & International Business, American University of Paris, France

CORPORATE GOVERNANCE REPORT 2025

Board of Directors Committees:

Audit Committee

Name	Position
Khalid Said Al-Rumaihi	Chairman
Abdulrahman Essa Al-Mannai	Member
Omar Mohammed Al-Homaid	Member

Compensation Committee

Name	Position
Ahmad Saif Al-Sulaiti	Chairman
Sheikh Hamad Mohamed Al-Thani	Member
Bader Mubarak Al-Khalifa	Member

Nomination Committee

Name	Position
Bader Mubarak Al-Khalifa	Chairman
Omar Mohammed Al-Homaid	Member
Abdulrahman Essa Al-Mannai	Member

Responsibilities: All board committees abide by their defined charters and the responsibilities dictated in Qatar Financial Markets Authority (QFMA) governance code.

Senior Management Team

Name	Position
Eng. Abdullah Fadhalah Al-Sulaiti	Chief Executive Officer (CEO)
Samir Bailouni	Chief Operation Officer – Fleet (COO)
Rashid Hamad Al-Marri	Chief Administrative Officer (CAO)
Hani Abuaker	Chief Financial Officer (CFO)
Saleh Abdulla Al-Raisi	Chief Commercial and Business Development Officer (CC&BDO)
Essa Mohamed Al-Mannai	General Counsel (GC)
William Richardson	Chief SHEQ Officer (CSHEQO)
Dr. Thorsten Ploss	Chief Corporate Planning and Risk Officer (CCPRO)
Karim Ali	Chief Internal Auditor (CIA)
Hamish Bullen	Chief Shipyard Management Officer (CSMO)

"Nakilat has issued the corporate governance report for 2025 and it is in compliance with the QFMA's law and relevant regulations applicable to Company including the Code. KPMG, the external auditor of the Company has issued a limited assurance report (refer pages: 41-43) on the management assessment on compliance with the QFMA's relevant regulations including the Code as of 31 December 2025."

INDEPENDENT ASSURANCE REPORT

TO THE SHAREHOLDERS OF QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Qatar Gas Transport Company Limited (Nakilat) (QPSC) ("the Company") to perform a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 20 January 2026 ('Appendix 1'), and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

INDEPENDENT ASSURANCE REPORT**TO THE SHAREHOLDERS OF QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)****(continued)**

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (continued)

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Company's corporate governance report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

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

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

Characteristics and Limitations of the Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Conclusions

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

INDEPENDENT ASSURANCE REPORT**TO THE SHAREHOLDERS OF QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)****(continued)**

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (continued)

Emphasis of Matter

Without modifying our conclusion, we draw attention to:

- Article 6 and 18.3 of the Board of Directors' Corporate Governance Statement, which notes that the election process during the Annual General Meeting held on 25 February 2025 resulted in the appointment of only one independent director.
- The Revised Corporate Governance Code for Listed Companies, issued by QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' Corporate Governance Statement as at 31 December 2025, and our conclusion thereon, are based on the previous Code.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

20 January 2026
Doha
State of Qatar



Gopal Balasubramaniam
Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251

Licensed by QFMA: External
Auditors' License No. 120153

CORPORATE GOVERNANCE REPORT 2025

Article 1: Definitions

Clause	Description	Remarks
-	Definitions referred to in the governance code regulated by Qatar Financial Markets Authority (QFMA)	The Company has adopted the definitions referred to in the governance code (published in May 2017) for companies listed on the main market, that are regulated by QFMA. Further, the management has applied one-year grace period granted under the revised Corporate Governance Code ("Revised Code") issued in August 2025. Management intends to transition to the revised code within the prescribed timelines.

Article 2: Scope of Implementation

Clause	Description	Remarks
-	The principles and provisions of this code shall apply to companies and legal entities listed on the main market, unless there is a special provision on this regard stipulated in any of the authority's legislations. The company shall, in its annual report, disclose its compliance with provisions of this code. In case of non-compliance with any principle or provision for reasons accepted by the authority – taking into account the public interest, the market interest, or the protection of investors – the company shall specify the article or articles that have not been complied with as well as to mention in the governance report the justifications of non-compliance, as the case might be.	The Company is firmly committed to implementing the principles and provisions of this code.

Article 3: Compliance with Governance Principles

Clause	Description	Remarks
3-1	The board shall commit to implementing the governance principles set out in this code, which are: justice and equality among stakeholders without discrimination among them on basis of race, gender, and religion; and transparency, disclosure and providing information to the authority and stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly. The principles also include upholding the values of corporate social responsibility and providing the public interest of the company and stakeholders over the personal interest as well as performing duties, tasks and functions in good faith, integrity, honor and sincerity and taking the responsibility arising there from the stakeholders and society. The board shall constantly and regularly review and update the governance applications, and apply the highest principles of governance when listing or trading any securities in the foreign market, and uphold fair-trading principles among shareholders. The board shall also update professional conduct rules setting forth the company's values and shall constantly and regularly review its policies, charters, and internal procedures of which shall be binding upon the company's board members, the senior executive management, advisors, and employees. These professional conduct rules may include the board charters and committees, the policy of its dealings with related parties, & insiders' trading rules.	The board of directors has worked on ensuring the Company is committed to implementing this code and all its provisions and interpretations related to justice, equality, and fair treatment among all stakeholders of the Company without any discrimination among them on the basis of race, gender, and religion; as well as, transparency, disclosure and providing information to the authority and stakeholders at the right time and in the manner that enable them to make decisions and undertake their duties properly. In this regard, Nakilat offers stakeholders and shareholders the information needed for well-informed investment decisions. The goal behind maintaining sound disclosure and transparency practices is to ensure that necessary information is made available to the required stakeholders (including disclosure requirements specified by regulators) in a timely, accurate, cost-effective, and understandable manner. The Board upholds values of corporate social responsibility and providing the public interest of the Company and stakeholders over the personal interest. This report was approved by the board of directors before it was released. In addition, the board of directors oversees, reviews, develops, and abides by the rules of professional conduct, internal policies, and procedures of the Company to ensure that the Company always adopts best governance practices in good faith, integrity, honor, sincerity and taking the responsibility arising there from the stakeholders and society. The board also overlooks and monitors the work and activities of the board committees and their charters. In addition, the board supervises the internal policies and procedures of the Company, including dealings with related parties, and insiders' trading rules, to ensure compliance with the principles stated in the provisions of this article, and update them whenever necessary. Hence, the Company achieves the best governance practices at all times.

Article 4: Governance Report

Clause	Description	Remarks
-	The governance report is an integral part of the company's annual report and shall be attached with it and signed by the chairman. Without prejudice to the provision of article (2) of this code, the governance report must include company's disclosure on its compliance with the provisions of this code. It must also include all the information regarding the implementation of its principles and provisions, which include, but not limited to:	The Company conducted a thorough review and vetting process to ensure compliance in preparation of this report. Also, the Company has a mechanism in place to ensure the integrity of the governance process, which is always monitored by the board. Also, the Company's annual report includes a section to address corporate governance and how Nakilat, as a Company, believes that as the global awareness toward governance becomes vital, we aim to undertake every necessary effort to raise awareness and transparency about good governance within the Company. Nakilat's corporate governance report is an integral part of the Company's annual report and attached with it and signed by the chairman. Nakilat's corporate governance report is submitted to the regulator (QFMA) and aims to ensure a transparent disclosure of the governance practices within Nakilat. It embodies the Company's values and policies that all parties must conform to.
4-1	The procedures followed by the company in implementing the provisions of this code.	The Company, with the supervision of the board, took the necessary actions for the aim to ensure compliance with QFMA's governance code with clear different policies and procedures to adopt and implement any required changes or amendments.
4-2	The disclosure of any violations committed during the year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this code, their reasons, the remedial measures taken and measures to avoid the same in the future	If there are any violations (including sanctions), the Company ensures to disclose them accordingly. There were no violations made during the year.
4-3	The disclosure of the information relating to board members and its committees, senior executive management in the company, their responsibilities, powers and activities during the year, as well as their remunerations	Board members, board committees, senior executive management, and their information are disclosed on pages 39 to 40 of this corporate governance report. Both the board and the senior executive management of the Company have performed their activities and duties as per defined policies, procedures, and charters. The Company's board and senior executive management remunerations are annually disclosed in the financial statements in the Company's annual report which is published and endorsed by the general assembly. The total amount disbursed in awards to all senior executive management (listed on page 40) collectively amounted QAR 3,083,326 for year 2025. In addition, the remuneration of all Board of Directors (listed on page 39) collectively amounted QAR 5,900,000 for year 2025.
4-4	The disclosure of the procedures of risk management and internal control of the company including the supervision of the financial affairs, investments, and any relevant information.	The board oversees the Company's internal controls that are defined by each department, and the Internal Audit department then ensures that controls are implemented and measures their effectiveness. The Company also has a specialized Risk Management department that facilitates comprehensive risk assessments that are conducted for investment opportunities, financial affairs, and any other relevant matters/information, which are reviewed by the board, the Company's senior executive management, and specialized risk management committees and sub-committees. Also, the Company's top risks are presented to the board during the annual business plan to ensure effective oversight and management of Company's risks (including but not limited to emerging risks, environmental/climate change-related risks, and social risks).

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4-5	The committees' works, including number of meetings and their recommendations.	<p>Board committees perform their duties and tasks as per article (18) of this code and their board charters.</p> <p>Summary of the committees work and meetings in 2025:</p> <p>Audit Committee: Prepared audit reports of the audits conducted for the Company's internal controls. The reports identified weaknesses and suggested corrective actions to concerned departments. The Audit Committee held 6 meetings in 2025.</p> <p>Compensation Committee: Recommended remunerations for board of directors, senior executive management, and employees of the Company. The Compensation Committee held 2 meetings in 2025.</p> <p>Nomination Committee: Conducted the self-annual performance evaluation for the board of directors and presented nomination process for board elections. The Nomination Committee held 2 meetings in 2025.</p>
4-6	Disclosure of the procedures followed by the company in determining, evaluating, and managing risks, a comparative analysis of the company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes.	The Company has established an Enterprise Risk Management (ERM) program and governance framework that looks after identifying, measuring, evaluating, and effectively managing any emerging, environmental, social, or any other existing risk that might hinder the Company's ability to achieve its needs and objective, through among others, comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes.
4-7	Disclosure of the performance assessment of the board, compliance of its members in achieving the company's interest, doing the committee's works, and their attending of board and committees. Disclosure of the performance assessment of the senior executive management in implementing the internal controls system and risk management including identification of number of appeals, complaints, proposals, notifications, and the way used by the board to handle the regulatory issues.	The board and senior executive management performance is in line with the expectations that Nakilat's business plan spells out, and the board Nomination Committee conducts an annual self-assessment evaluation based on pre-defined criteria and targets that measure the board's performance. The board's annual assessments evaluates the operative nature of BoD engagement, composition, culture, and effectiveness and allow Nakilat to examine and determine whether its directors are working together effectively and ensure that board members have an avenue for discussing any issues and considerations. All board members are expected to attend board meetings, and board committee meetings, unless they have an acceptable reason of absence in line with the provisions of article (12-1) of this code. The board monitors the performance of internal controls through the Audit Committee and ensures it monitors the mitigations of any gaps or weaknesses identified. In addition, the board oversees the risk management activities on a regular basis, and they have endorsed the Company's top risks, which were the Company's focus this year. There were no complaints or issues during the year.
4-8	Disclosure of internal controls failures, wholly or partly, or weaknesses in its implementation, contingencies, that have affected or may affect the company's financial performance, and the procedures followed by the company in addressing internal controls failures.	No internal control failures (wholly or partly) or weaknesses in its implementation, contingencies that affected the Company's overall performance during the year.
4-9	Disclosure of the company's compliance with applicable market listing and disclosure rules and requirements.	The Company prepares and publishes a governance report aimed to be in compliance with QFMA's governance code and regulations for entities listed on the main market. The Company also ensures its compliance with applicable market listing and disclosure rules and requirements.
4-10	Disclosure of any conflict or dispute in which the company is a party including arbitration and lawsuits.	In compliance with IAS 37 accounting standards, any unsettled or ongoing disputes are disclosed in the Company's financial statements that are part of the annual report under the "Commitments and Contingencies" section. The annual report is published and endorsed during the annual general assembly by shareholders.

4-11	Disclosure of operations and transactions entered by the company with any related party.	Related party transactions, if any, are disclosed in the annual report of the Company and referred to it specifically in the Annual General Meeting, if any.
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Article 5: Requirements for Board Members

Clause	Description	Remarks
-	<p>The board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively and must devote enough time to do its job with integrity and transparency to achieve the company's interest, goals and objectives.</p> <p>The board member must adhere to the following:</p> <ol style="list-style-type: none"> Not be under twenty-one years old with full capacity. Not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of law No. (8) Of 2012 referred to, or have been bankrupted, unless been rehabilitated. Be a shareholder owning, when elected, or within thirty days from its election date, many the company's shares determined by Article of Association. Such shares shall be deposited to the depository within sixty days from starting date of membership with prohibition from trading, mortgage or seize until the end of membership period, approved on the last budget of financial Year of doing business. Such shares shall also be allocated to ensure the rights of the company, shareholders, creditors and third parties for the responsibility of the board members. If the member does not provide the guarantee as mentioned, its membership becomes invalid. The independent member shall be exempted from this requirement. <p>The candidate for board membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board membership. In all cases, the company shall commit to send a list of names and data of board membership candidates attached with each candidate's curriculum vitae and original copies of candidacy requirements to the authority at least two weeks before the date specified for board election.</p>	<p>The board of directors is equipped with adequate skills, sufficient knowledge, and expertise to perform their expected duties effectively. They also have the right to ask for additional trainings if it is required. In addition, the board members devote enough time to do their job with integrity and transparency to achieve the Company's interest, goals and objectives.</p> <p>All Board members have extensive expertise in risk management; as well as extensive industry knowledge and expertise in different operational areas and sectors such as Energy, Oil & Gas, Transportation & Storage. All Board members have acquired the above expertise through their current and past positions in senior management and Boards of large complex multinational companies, including Nakilat.</p> <p>The Company's board of directors is following the requirements as per QFMA's guidelines, which are also dictated in the Company's Articles of Association. Furthermore, the board of directors submits an annual declaration form, to assure they do not combine any prohibited positions as per the law.</p> <p>The Company follows the process of board membership elections as per QFMA's regulations and the Commercial Companies Law. In addition, the Company provides all information about membership candidates as per the requirements of QFMA's regulations and Commercial Companies Law.</p>

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Article 6: The Board Composition

Clause	Description	Remarks
-	The board shall be composed pursuant to the law and the company's Articles of Association. At least one-third of the board members shall be independent board members, the majority of the board members shall be non-executive board members; and a seat or more may be allocated to represent the minority and another to represent the company employees. In all cases, the board composition shall ensure that one member or more do not dominate issuing the board decisions.	<p>As per the Article 74 of Articles of Association of the Company "The provisions of the Commercial Companies Law promulgated by Law No. (11) for the year 2015 and the provisions of the Governance Code issued by Qatar Financial Market Authority shall apply for matters not addressed in the Company's Articles of Association. All amendments to Law or the Governance Code shall be deemed to complement or amend the provisions of this Article of Association" and with reference to the articles stipulated in the Commercial Law regarding the meeting of the Section (3) Management of the Company and Sub-Section (1) Board of Directors (Article 97).</p> <p>In January 2025, Nakilat opened the nomination period for three (3) vacant Board seats in which only four (4) candidates applied for comprising two (2) independent directors and two (2) non-independent directors.</p> <p>During the Annual General Meeting, the Company emphasized to all shareholders the importance of electing independent members to meet the regulatory requirement that at least one-third of the Board be independent. However, the final decision of the voting shareholders resulted in the election of three (3) Board members – one (1) independent and two (2) non-independent. The formation of the Company's Board of Directors includes only one independent member (different from Article No. (6) of the Governance Code).</p>

Article 7: Prohibition of Combining Positions

Clause	Description	Remarks
-	Without prejudice to the law provisions in this regard, it is prohibited for any one, whether in person or in capacity, neither to be a board chairman or a vice-chairman for more than two companies which their headquarters located in the State, nor to be a board member for more than three shareholding companies which their headquarters located in the State, nor to be a managing director in more than one company which its headquarter is located in the State, nor to combine two memberships of two companies exercising a homogenous activity.	The Company requests annually from all of its board of directors to sign the required compliance declaration form in respect of prohibition of combining positions.
-	It is also prohibited to combine the position of the chairman with any other executive position in the company. The chairman shall not be a member of any of the board committees set out in this Code.	The chairman of the board of directors is Mr. Abdulaziz Jassim Al-Muftah and he does not hold an executive management position in the Company, as shown on page 40 of this report. The chairman of the board of directors is also not part of any board committees, as per the committees' structure on page 40 of this report.
-	The chairman and the members of the board must provide an annual acknowledgment that none of them shall combine the prohibited positions according to the Law and this code's provisions. The board secretary shall keep such acknowledgment in the file prepared for this purpose.	The board of directors annually submits a declaration form acknowledging that they do not combine any conflicting positions as per the law and this code's provisions. The board secretary maintains such declarations at all times.

Article 8: Key Functions & Tasks of the Board

Clause	Description	Remarks
-	The board shall prepare a charter called "Board Charter" detailing the board's functions, and rights, duties and responsibilities of the chairman and members, according to the provisions of the Law and this code and shall be published on the company's website. The board charter shall include the board's key functions and responsibilities including, at least the following:	The Board Charter includes all tasks, functions, and responsibilities of the board members, and the charter is published on the Company's website as per the requirements.
8-1	Approving the strategic plan and main objectives of the company and supervising their implementation.	The board endorses the Company's strategy, objectives, and the Company's annual business plan as well as supervising their implementation.
8-1-1	Setting a comprehensive strategy for the company and key business plans and risk management policy, reviewing, and directing them.	The board is responsible for setting and endorsing the Company's strategy, objectives, and business plan. They also ensure all required policies are reviewed and implemented effectively, such as the risk management practices.
8-1-2	Determining the most appropriate capital structure of the company, its strategies and financial objectives and approving its annual budgets.	The board is responsible for endorsing and determining the Company's most appropriate capital structure, its strategies, and financial objectives as well as approving annual budgets.
8-1-3	Supervising the main capital expenses of the company and acquisition/disposal of assets.	The board monitors the Company's capital expenses. Any disposals/acquisitions of assets, investments, or other financial affairs, require the board's approval.
8-1-4	Setting the performance objectives and monitoring the implementation thereof and the overall performance of the company.	The board endorses the business plan of the Company and monitors its overall performance regularly.
8-1-5	Reviewing and approving the organizational structures of the company on periodic basis to ensure distinct distribution for the functions, tasks and responsibilities of the company especially internal control units.	The board endorses any changes made to the Company's organizational structure on an annual basis, through the annual business plan.
8-1-6	Approving the procedures manual needed to implement the strategy and objectives of the company, prepared by senior executive management. The manual shall include determining ways and means of the quick contact with the authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer.	The Company defines the corporate strategy and objectives and presents them to the board for endorsement. The board of directors appointed the Chief Executive Officer (CEO) of the Company to represent the Company with all authorities, as he is the official spokesperson of the Company.
8-1-7	Approving the annual plan of training and education in the company that includes programs introducing the company, its activities and governance, according to this Code.	The board ensures the continuous learning and development of all employees and allocates budgets for such activities. Nakilat's group employees, receive training on Nakilat's Code of Business Ethics and Conduct (including, but not limited to anti-corruption and bribery policy). Furthermore, the Company provides yearly sessions to all employees to ensure compliance with Nakilat's Code of Business Ethics and Conduct.
8-2	Setting the rules and procedures for internal control and supervising them.	The board oversees the Company's internal controls that are defined by each department, and the Internal Audit department then ensures controls are implemented and measures their effectiveness and reports any weaknesses or gaps to the board.

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8-2-1	Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by board members, senior executive and shareholders. This includes misuse of the company's assets and facilities and the mismanagement resulting from transactions with related parties.	Board members annually submit a declaration form acknowledging that no potential conflict of interest shall arise. If any conflicts come to place, it is discussed with the board chairman and secretary to take necessary actions and decisions. In addition, the Company has developed a conflict-of-interest policy to regulate conflict of interest and to remedy any possible cases of conflict.
8-2-2	Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider information. Such system shall include procedures followed when dealing in securities by insiders and identify prohibited periods of their trading in securities of the company or any company of its group, as well as preparing and updating a list of Insiders to provide a copy to the board and the market upon adoption or update.	The Company has an insider trading policy and procedure, which have been approved by the Board of Directors, for the purposes of regulating the Company Insider's dealings. All Nakilat's board members, senior executives, and insiders including their spouses and minor children, are required to disclose the number of Company shares that they own. Prohibited periods of trading in the Company's securities are also announced and enforced to Nakilat board, executive management team, and all employees as per the requirements prior to the disclosure of any financial results to the Qatar Stock Exchange. As per the requirements, the list of all insiders is always updated, monitored, and shared with the required parties.
8-2-3	Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.	The board reviews and approves financial reports on periodic intervals, which are always prepared as per applicable accounting standards and rules.
8-2-4	Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the company may encounter and disclosing them transparently.	The board ensures that the Company adopts leading risk management practices and establishes a governance framework that helps in identifying, measuring, and managing risks. Part of the risk management practices in the Company is disclosing all the risk assessments, including forecasting risks, conducted to specialized risk committees that consist of senior managers in the Company from all departments and functions. The Company's top risks are also presented to the board in the annual business plan to ensure effective oversight and management of risks.
8-2-5	Reviewing annually the effectiveness of the company's internal control procedures.	The Internal Audit department prepares internal audit reports on a regular basis that are reported to the board Audit Committee for their review. The reports include audit findings that address all matters related to identifying risks, and various weaknesses in internal controls, and suggest corrective actions to the concerned departments.
8-3	Drafting a governance code for the company that does not contradict with the provisions of this code, supervising and monitoring in general the effectiveness of this code and amending it whenever necessary.	The board ensures that the Company has a governance code that discloses compliance with QFMA's governance code, and it does not contradict with the provisions of this code.
8-4	Setting forth specific and explicit policies, standards and procedures for the board membership and implementing them after approval by the general assembly.	The election of board members is conducted in accordance with the requirements of QFMA and the Company's Articles of Association, as referred to in Appendix (A) of this report.
8-5	Developing a written policy that regulates the relationship among the stakeholders to protect them and their respective rights.	The Company protects the stakeholders' rights, and the Legal department of the Company ensures to resolve disputes between stakeholders, if any. In addition, the Company's Governance Charter regulates the relationship among the stakeholders to protect them and their respective rights.
8-5-1	Indemnifying mechanisms of the stakeholders in case of contravening their rights pursuant to the law and their respective contracts.	The Company protects the stakeholders' rights. In case their rights were violated, the dispute is handled by the Company's Legal department which ensures fair treatment for all parties involved.

8-5-2	Mechanisms of complaints or disputes that might arise between the company and the stakeholders.	The Company's Legal department has a policy in place with specific procedures to be carried out in case a dispute arises between the Company and any third party. The Company also has whistleblowing mechanisms in place for all stakeholders to disclose any complaints or unethical acts, and their confidentiality/anonymity will be legally protected if they wish so, through reporting to the designated authorities or Nakilat's whistleblowing channel at compliance_reporting@nakilat.com
8-5-3	Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of information related to them.	As an ISO 27001 certified organization, Nakilat has an independent Information Security function responsible for implementing and managing the Information Security Management System (ISMS). The design of the ISMS is aligned with the organization's enterprise risk management framework; to effectively address information security risks by implementing appropriate controls in accordance with the Company's risk appetite. One of the primary objectives of the ISMS is to safeguard the Company's information assets, including client and customer data, to ensure confidentiality, integrity, and availability by protecting against theft, abuse, misuse, and damage to any Company assets. Nakilat maintains compliance with Qatari Data Privacy Protection Laws through the implementation of relevant security controls, ensuring the protection of personal information. Additionally, the Company has established data classification policies and technical controls for information protection to safeguard the Company. Various policies and processes, such as supplier evaluations, contract reviews, vendor cyber risk assessments, and the use of Non-Disclosure Agreements (NDAs) with third parties, including confidentiality clauses in contracts, are in place to further enhance information security.
8-5-4	Put a code of conduct for the company's executives and employees compatible with the proper professional and ethical standards and regulate their relationship with the stakeholders and mechanisms for supervising this code and ensuring compliance there with.	The Company has a Code of Ethics and Business Conduct, which is published on the Company's website and is acknowledged by all employees, including the Company's executives. Every employee must submit a signed declaration of the Company's Code of Ethics and Business Conduct to the Human Resources department on an annual basis.
8-5-5	The company's social contributions.	The Company's Public Relations policies and procedures states that the Company plans for Corporate Social Responsibility (CSR) activities in the yearly event calendar of the Company and organize them by targeting four main pillars which are: community development, promoting education, raising awareness for healthy living, or preservation of the environment. In pursuant to Qatar Law no. 13 of 2008 and further clarifications for the law issued in 2010 regarding social and sports fund contribution, the Company has contributed approximately QAR 42.7 million representing 2.5% of the net consolidated profit for the year ended December 31, 2025. The board also ensures the Company always strives to take an active role in the community and puts the effort into giving its best to the community by effective and meaningful participations. Nakilat actively engaged with students throughout the year through various initiatives, including educational visits to schools, a vessel tour providing firsthand insight into life at sea, and participation in university career fairs to inspire future maritime professionals. Our dedication to community engagement is also evident through educational programs that inspire the next generation. This year marked our inaugural 'My Career My Future' event and the third consecutive year of hosting 'Little Employee Day' in partnership with Qatar Career Development Center, both initiatives designed to provide young students with firsthand insights into our industry's unique dynamics.

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		<p>In February 2025, Nakilat Group contributed to the clean-up of the Ras Laffan Industrial City beach area to support the preparation of the Hawksbill Turtle nesting season. The company puts emphasis on its environmental sustainability program aligned with Qatar Vision 2030.</p> <p>The company also actively participated in Qatar Sustainability Week, engaging employees through a series of sustainability and wellness-focused activities that promoted environmental responsibility, healthy living, and collective well-being.</p> <p>As part of its annual social commitment, Nakilat sponsors the children's playground at the National Museum of Qatar to add the recreation element within the museum tour and showcase the rich maritime history of the country. To enrich its community engagement, Nakilat invited its fleet officers and their families to tour the Sheikh Faisal Bin Qassim Al Thani museum, promoting cultural exchange and shared appreciation for Qatar's maritime history held in conjunction with the bi-annual fleet officers meeting.</p> <p>The Company had 8 CSR activities in 2025, and the aim is to enhance the Company's social responsibility.</p>
8-6	Setting policies and procedures to ensure the company's compliance with the laws and regulations and the company's obligation to disclose material information to shareholders, creditors and other stakeholders.	<p>The Company has developed a compliance policy to ensure compliance with the required laws and regulations. In addition, there is a dedicated team (Corporate Planning & Risk department (CPR)) that oversees and confirms compliance with respective departments. Further, the Company's Investor Relations team discloses all required information to all stakeholders. Information is also available on the Company's website.</p>
8-7	Inviting all shareholders to attend the general assembly meeting in the way charted by law. The invitation and the announcement shall include a thorough summary of the general assembly agenda, including the item of discussing and approving the governance report.	<p>The board invites the shareholders to attend the general assembly as required by the law. The invitation and agenda are published on local newspapers, Company's website, and Qatar Stock Exchange (QE) website. The governance report is included in the agenda of the Company's ordinary general assembly and a copy is distributed among the participants during the general assembly.</p>
8-8	Approving the nominations for appointment in functions of senior executive management, and the succession planning concerning the management.	<p>The board ensures the Company has a succession planning system concerning the management.</p>
8-9	Developing a mechanism for dealing and cooperating with providers of financial service, financial analysis, credit rating and other service providers as well as the entities that identify standards and indices of financial markets to provide their services for all shareholders in a quick manner with integrity and transparency.	<p>The Company has an Investor Relations program in place that ensures effective communication with all financial service providers and shareholders, through the Company's Investor Relations team.</p>
8-10	Developing awareness programs necessary for spreading the culture of self-control and risk management of the company.	<p>Risk management practices in the Company include establishing an awareness program aimed at creating a more risk aware culture which would support embedding risk management considerations in decision making. During the year 2025, the Risk Management and Information Security functions carried out a series of awareness and knowledge sharing sessions with focus on risk management, business continuity and information security targeted at all employees; to enhance their knowledge about risk management in Nakilat. In addition, the Risk Management function circulated and shared relevant risk management and business continuity awareness materials to all Nakilat employees via the Company's internal information platform "SharePoint" and via NICE sessions. The Risk department also holds extensive discussions on departmental risks with the departmental Risk Champions on a semi-annual basis as part of review and update of their risk registers.</p> <p>Top risks of the organization are also extensively deliberated upon by the relevant Risk Management Sub-Committees and the Risk Management Committee.</p>

8-11	Setting a clear and written policy that defines the basis and method of granting remuneration for the board members, in addition to incentives and rewards of senior executive management and the company's employees in accordance with the principles of this code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the general assembly for approval.	<p>The Board of Directors, through the Compensation Committee has adopted policy (as illustrated on appendix B) that defines the basis and method of granting remuneration for the board members, in addition to incentives and rewards of senior executive management and the company's employees in accordance with the principles of this code.</p> <p>The remuneration of the Board and the incentives and rewards of the senior executive management are disclosed and submitted annually through the Annual Report and the Annual Corporate Governance Report.</p> <p>The Company's success is defined by Company's approved business plan which has specific corporate objectives, KPIs, and milestones that every employee (including Senior Executive Management), without any type of discrimination based on race, gender or religion, has to achieve during the mid-year and annual year performance appraisal period in order to be considered for any reward/incentive/bonus etc.</p> <p>Furthermore, Nakilat's has a pension and end-of-service scheme to retain and motivate its employees.</p>
8-12	Developing a clear policy for contracting with the related parties and presenting it to the general assembly for approval.	<p>The Company has a policy in relation to related party. The related party policy of the Company is in Appendix (C) of this report.</p>
8-13	Setting foundations and standards for evaluating the performance of the board and the senior executive management.	<p>The board sets pre-defined criteria and targets for the evaluation of their performance, which is the duty of the board's Nomination Committee, where they conduct a board self-assessment evaluation on an annual basis, and present to the board if there are any gaps that need to be addressed. The board also ensures the senior management team is evaluated based on the defined initiatives, milestones, and objectives that have been approved as part of the Company's annual business plan, which includes economic, financial, social, environmental and operational performance targets.</p>

Article 9: Board Responsibilities

Clause	Description	Remarks
-	<p>The board represents all shareholders; therefore, the board must exert more due diligence and care in managing the company in an effective and productive manner to achieve the interest of the company, partners, shareholders and stakeholders, and to achieve the public interest and investment development in the State as well as community development. The board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another. The responsibilities of the board must be clearly stated in the company's Articles of Associations and in the board charter referred to in the previous article. Without violating the provisions of the law, the board must carry out its functions and duties, and bear responsibility according to the following:</p>	<p>The board of directors always acts on an informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all shareholders to achieve the public interest and investment development in the State as well as community development.</p> <p>The responsibilities of the board are clearly stated in the Articles of Association of the Company (Chapter Four – Company's Management: Article 27-42) and in the Board of Directors Charter that is published on the Company's website and available for all shareholders and stakeholders.</p>
9-1	<p>The board must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient information from the executive management, or from any other reliable source.</p>	<p>The board of directors performs their duties in a sincere and caring approach. They ensure that they receive sufficient information from the senior executive management team of the Company.</p>
9-2	<p>A board member represents all shareholders and shall commit to carry out whatever might be in the interest of the company, and not in the interests of the group it represents or that which has voted in favor of its appointment to the board.</p>	<p>The board of directors represents all shareholders and owes the Company the fiduciary duties of care, loyalty, and compliance, as well as protecting the Company's interest.</p>

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9-3	The board shall determine the powers to be delegated to the executive management and the procedures for taking any action and the validity of such delegation. It shall also determine matters reserved for decision by the board. The executive management shall submit to the board periodic reports on the exercise of the delegated powers.	The board delegates some of its powers to the Chief Executive Officer (CEO) of the Company and his executive management team. Subsequently, the management of the Company regularly reports and updates the board on matters within their power.
9-4	The board shall ensure that procedures are laid down for orienting the new board members of the company's business and the financial and legal aspects, in addition to their training, where necessary.	The board of directors ensures that a new board member receives orientation and induction session to be familiarized with the Company's businesses, practices and operations (including financial and legal aspects). Trainings are also available to all board members if they require any.
9-5	The board shall ensure that sufficient information about the company is made available to all board members, generally, and to the non-executive members, to enable them to discharge their duties and responsibilities in an effective manner.	All Board members have full and immediate access to information, documents, and records pertaining to the Company. The Company's senior executive management shall provide the board and its committees with all requested documents and information to enable them to discharge their duties and responsibilities in an effective manner.
9-6	The board shall not enter loans that spans more than three years and shall not sell or mortgage real estate of the company, or drop the company's debts, unless it is authorized to do so by the company's Articles of Association. In the case where the company's Articles of Association includes no provisions to this respect, the board should not act without the approval of the General Assembly, unless such acts fall within the normal scope of the company's business.	The board of directors ensures the Company's operations and business are always conducted as stipulated in Company's Articles of Association. As per Article (33) of the Company's Articles of Association, the board of directors has the broadest powers to manage the Company and undertake all works and actions required by such management as per its purpose, including long-term loans that span for more than three years.

Article 10: Tasks Delegation

Clause	Description	Remarks
10-1	The board shall assume all the necessary competencies and powers for the company's management, without injustice to the powers of the general assembly. The board may delegate to its committees to exercise some of such powers and may form a special committee or more to carry out specific tasks to be stipulated in the decision of formation the nature of those tasks. The ultimate responsibility for the company rests with the board even if it sets up committees or delegates some of its powers to a third party. The board shall avoid issuing a general or an open-ended delegation.	<p>The board established three board committees and delegated some of its powers to them as dictated in their charters that are approved by the board. The committees are:</p> <ul style="list-style-type: none"> • Audit Committee • Compensation Committee • Nomination Committee <p>The committees look after the tasks defined in their charters. However, the ultimate responsibility of the Company rests with the board, where the board of directors endorses all decisions made by these committees.</p>

Article 11: Duties of the Board Chairman

Clause	Description	Remarks
-	The chairman is the president of the company, represents it front of the others and in front of the judiciary and is primarily responsible for ensuring the proper management of the company in an effective and productive manner and working to achieve the interest of the company, partners, shareholders and stakeholders. The board charter must include tasks and responsibilities at least the following:	The chairman is the president of the Company and represents the Company in front of the courts and third parties (Article: 31 – Company's AoA) and is responsible for achieving the best interest of the Company, partners, shareholders and its stakeholders. The board charter includes the duties and responsibilities of the board chairman.
11-1	Ensuring that the board discusses all the key issues in an efficient and timely manner.	The board discusses all key issues in an efficient and timely manner.
11-2	Approving the agenda of the board meeting taking into consideration any matter proposed by any other board member.	Chairman of the board approves the agenda of each board meeting taking into consideration any matter proposed by any other Board member.

11-3	Encouraging all board members to collectively and effectively participate in dealing with the board affairs for ensuring that the board is working to achieve the best interest of the company.	Chairman of the board encourages all board members to participate fully and effectively and ensure that they achieve the best interest of the Company.
11-4	Making available for the board members all data, information, documents and records of the company, and of the board and its committees.	Board members have full, unrestrictive, and immediate access to information, documents, and records pertaining to the Company, as per regulatory requirements. The Company's senior executive management shall always provide the board and its committees with all requested documents, records and information.
11-5	Creating effective communication channels with shareholders and making their opinions heard to the board.	Chairman of the board ensures effective communication with shareholders, through the Company's Investor Relations team. In addition, Nakilat conducts quarterly earnings results conference calls in which all participants (including Investors and shareholders) can ask any relevant question to Nakilat's senior management. All quarterly IR call recordings and transcripts are available on Nakilat's website and accessible to all stakeholders. Moreover, all shareholders also have the right to raise any concerns or questions during the general assembly, and the board shall hear their concerns and answer them accordingly.
11-6	Allowing effective participation of the non-executive board members and promoting constructive relations between executive and non-executive board members	The chairman of the board encourages all board members, without any exception (executive and non-executive board members), to participate fully and effectively and promote constructive relations between them.
11-7	Keeping the members constantly informed about the implementation of the provisions of this code, the chairman may authorize Audit Committee or other committee in this mission.	The chairman of the board is constantly informed about any updates or changes to the provisions of this code and updates the other board members accordingly.
-	The vice-chairman shall replace the chairman during his absence, and the chairman may authorize other board members to some of his/her powers.	As per the Company's Articles of Association (Article: 31), the vice-chairman of the board shall replace the chairman during his absence. As per the Company's Articles of Association (Article: 31), the chairman of the board is also entitled to delegate some of his/her powers to other board members.

Article 12: Board Members Obligations

Clause	Description	Remarks
12-1	Attend meetings of the board and committees regularly, and not withdrawing from the board except when needed.	The board members attend all board meetings and board committee meetings and are only absent with a reason accepted by the board.
12-2	Give priority to the interest of the company, shareholders and all stakeholders over their own interest.	The board ensures the interest of the Company, its shareholders, and all stakeholders are prioritized over their personal own interest.
12-3	Provide opinion on the company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments, and operation standards.	The board supervises the operations of the Company and ensures the Company follows the right milestones to achieve its strategy and objectives, including opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments, operation standards and review different reports that are prepared by the Internal Audit department, including the oversight of the Internal Audit department.
12-4	Monitor the company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the company's annual, half yearly and quarterly reports.	The board reviews the Company's performance, objectives, and financial reports, on regular intervals.

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12-5	Supervise the development of the procedural rules for the company's governance to ensure their implementation in an optimal manner in accordance with this code.	The board of directors ensures all necessary actions are taken by the Company to comply in accordance with this code.
12-6	Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the company, and working to achieve the interests of the company, partners, shareholders and other stakeholders.	The board of directors has a balanced and right mixture of skillset, education, knowledge, and expertise to effectively manage the Company and protect its best interest of Company, partners, shareholders and other stakeholders. All Board members have expertise in the Oil & Gas and Transportation industry; as well as Environment, Social and Governance expertise through their current and past positions in management and Boards of large complex multinational companies, including Nakilat.
12-7	Effective participation in the company's general assemblies, and address the demands raised by participants in a balanced and fair manner.	The board invites the shareholders to the general assembly and all board members shall be present and effectively participate. During the assembly, the shareholders have the right to raise any concerns or questions, and the board shall hear their concerns and answer them in a balanced and fair manner accordingly.
12-8	Not to make any statements, data or information without prior written permission from the chairman, and the board shall appoint an official spokesperson for the company	The board of directors appointed Eng. Abdullah Al-Sulaiti, Company's CEO, as the official spokesperson of the Company. The board does not make any statements, data or information without prior written permission from the chairman.
12-9	Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them. The board members, at the company's expense, may request an opinion of an independent external consultant in issues relating to any of the company's affairs.	As part of the annual board declaration form, the board discloses financial trades that conflict with the Company's interest, if any. The board is also allowed to consult an external independent party, and the expenses shall be paid by the Company.

Article 13: Invitation for Meeting

Clause	Description	Remarks
-	The board shall meet upon an invitation by the chairman, and pursuant to what is stipulated in the company's Articles of Associations. The chairman may call the board for the meeting upon a request by at least two of its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda.	The chairman invites the board of directors to the board meeting as per the provisions of QFMA's governance code and as stipulated in article (35) of the Company's Articles of Association.

Article 14: Board Meetings

Clause	Description	Remarks
-	The board shall convene at least six meetings during the year and three months must not elapse without convening a meeting.	The board of directors held 6 meetings during 2025 and issued additional board resolutions by circulation, which counts as meetings as stipulated in article (35) of the Company's Articles of Association. The Board's percentage of attendance in the year 2025 reached 100%.
-	The board meeting shall be deemed valid if attended by most of the members, provided that either the chairman or the vice-chairman attends the meeting.	As dictated in article (35) of Company's Articles of Association, the board meeting is only valid if attended by the majority of board members, provided chairman or vice-chairman is one of them.
-	The absent member may, by written request, delegate any other board member to represent it in attendance and voting. A board member cannot represent more than one member. If the board member is absent from attending three consecutive meetings or four non-consecutive meetings without a reason acceptable to the board, the board member shall be deemed as resigned.	Any absent board member has the right to delegate another board member to represent him/her attendance and voting. As dictated in article (35) of Company's Articles of Association, a board member cannot represent more than one member. The board member shall not be absent for more than 3 consecutive or 4 non-consecutive meetings, without an acceptable reason to the board.
-	Participation in the board meeting may be done by any secure and known means of technology that enable the participant to hear and actively participate in the board meeting discussions and make decisions.	As dictated in article (35) of Company's Articles of Association, participation in board meetings can be done through any modern means of technology which enables the members of the meeting to hear one another and effectively take part in the Board's actions.

Article 15: Board Decisions

Clause	Description	Remarks
-	Without violating the provisions of the law in this regard, the board shall pass its decisions by majority votes of attendants and representatives. In case of a tie, the chairman shall cast the deciding vote. A minute shall be prepared for each meeting, including names of the attendees and absent members, as well as the meeting discussions. The chairman and secretary shall sign on the minute and if there is any member, who does not agree on any decision taken by the board, he shall state his objection in the meeting minutes. The board, if necessary or urgent, may issue some decisions by passing the subject for written approval of all its members to the decision, and it shall be presented during the next board meeting to include them in its minutes.	Voting during board meetings is done as dictated in the board charter. Board secretary minutes all discussions, decisions, attendees, absences, and any objections. The minutes are then signed by the chairman and secretary. The board can also issue decisions by circulating board resolutions, as long as approval of all board members is obtained.

Article 16: Board Secretary

Clause	Description	Remarks
-	The board shall issue a decision naming the board secretary. A priority shall be for a person who holds a university degree in law or accounting from a recognized university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company. The secretary may, upon the chairman approval, require the assistance of any employee of the company to perform its duties.	The board secretary, Mr. Sami Nabawi, was appointed based on a board resolution. He is equipped with the expertise to fulfill his complete duties, and he is currently a legal advisor at QatarEnergy. The Company provides its full support to the board secretary whenever required.

Article 17: Tasks and Duties of the Secretary

Clause	Description	Remarks
17-1	Recording the minutes of the board meetings setting out names of the attendees and absent members and the meeting discussions and prove members objections to any decision issued by the board.	The board secretary takes the minutes of the board meetings which include absent/present members, objections, and topics of discussion.
17-2	Recording the board decisions in the register prepared for this regard as per issuance date.	Board decisions are documented in minutes of meetings or through board resolutions and recorded in a register as per issuance date.
17-3	Recording the meeting held by the board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the members objections, if any.	Board secretary minutes all discussions, decisions, attendees/absences, and any objections. The minutes are then signed by the chairman of the board and recorded in a serial numbered register as per the holding date.
17-4	Safekeeping the board meetings' minutes, decisions, reports, all board records and correspondence, and its writings in paper and electronic records.	Board secretary always ensures that he/she keeps all minutes, board resolutions, reports, and records.
17-5	Sending to the board members and participants - if any – the meeting invitations accompanied with the agenda at least two weeks prior to the meeting specified date and the receiving members may request to add an item or more to the agenda with submission date.	The board secretary prepares the agenda, ensures board members can propose items of discussion in the agenda if needed, and then sends it to all board members prior to the board meeting, as per the provisions of this article. The board secretary also prepares the meeting package, board resolutions, and any material needed, as well as taking the minutes of meeting which includes all topics, discussions, and record approvals or objections, if any.
17-6	Making full coordination between the chairman and the members, among members themselves, as well as between the board and the related parties and stakeholders in the company including shareholders, management, and employees.	The board secretary ensures coordination between the chairman and the members, among members themselves, as well as between the board and the related parties and all relevant stakeholders.
17-7	Enabling the chairman and the members to have timely access to all information, documents, and data pertaining to the company.	Board members have full, unrestrictive, and immediate access to information, documents, and records pertaining to the Company, as per the provisions of this article. The board secretary and the Company's executive management shall provide the board and its committees with all requested documents and information.
17-8	Safekeeping the board members' acknowledgments of not combining prohibited positions pursuant to the law and the provisions of this code.	The board annually submits a declaration form including acknowledgments of not combining prohibited positions pursuant to the law and the provisions of this code which will be always maintained by the board secretary.

Article 18: Board Committees

Clause	Description	Remarks
18-1	Nomination Committee: chaired by one of the board members and a membership of at least two. When selecting the committee members, the board shall consider the experience necessary for exercising the committee's functions, which are – at least – the following:	The Nomination Committee is composed of 3 members of the board, and they have the experience necessary for exercising the committee's functions.
18-1-1	Developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for board membership.	The Nomination Committee ensures the shareholders have criteria in place to help them in electing fittest among the candidates for board membership.
18-1-2	Nominating whom it deems fit for the board membership when any seat is vacant.	The Nomination Committee is responsible to recommend nominees for board membership whenever required.
18-1-3	Developing draft of succession plan for managing the company to ensure the speed of a suitable alternative to fill the vacant jobs in the company.	The committee ensures that the Company has a succession planning system in place.
18-1-4	Nominating whom it deems fit to fill any job of the senior executive management.	When it is required, the Nomination Committee may assist in nominating candidates competent to be part of the senior executive management of the Company.
18-1-5	Receiving candidacy requests for the board membership.	The Nomination Committee handles board candidacy requests.
18-1-6	Submitting the list of board membership candidates to the board, including its recommendations in this regard, and sending a copy to the authority.	The Nomination Committee recommends to the board suitable candidates. They also send a copy of the candidates to the authority.
18-1-7	Submitting an annual report to the board including a comprehensive analysis of the board performance to identify the strengths, weaknesses, and proposals in this regard.	The Nomination Committee conducts annual self-assessment of the board's performance, and then presents its evaluation to the board identifying gaps and areas of improvement, if any.
18-2	Compensation Committee: chaired by one of the board members and a membership of at least two. When selecting the committee members, the board shall consider the experience necessary for exercising the committee's duties, which are – at least – the following:	The Compensation Committee is composed of 3 members of the board, and they have the experience necessary for exercising the committee's functions.
18-2-1	Setting the company's remuneration policy yearly including the way of identifying remuneration of the chairman and all board members. The board members' yearly remuneration shall not exceed 5% of the company's net profit after deduction of reserves, legal deductions, and distribution of the dividends to shareholders.	The Compensation Committee's key role is setting the remuneration policy of the Company including remuneration of the chairman and all board members, as stipulated in article (42) of the Company's Articles of Association and in compliance with this article's requirements.
18-2-2	Setting the foundations of granting allowances and incentives in the company, including issuance of incentive shares for its employees.	The Company's management has adopted a remuneration mechanism, which provides incentives and granting allowances for the employees and management of the Company to always perform in the best interests of the Company in the long term.

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18-3	Audit Committee: chaired by an independent board member and a membership of at least two. When selecting the committee members, the board shall consider that: the majority of them shall be independent board members; any person who has previously conducted audit for the company within the previous two years shall not be a candidate, directly or indirectly, for the committee membership; and they shall have the experience necessary for exercising the committee's duties, which are – at least – the following:	The Audit Committee is chaired by an independent board member and a membership of two board members and the Company aims to be in compliance with this article's requirements. The formation of the Company's Board of Directors includes only one independent member, consequently, the formation of the audit committee includes only one independent member (different from requirements of the Governance Code).
18-3-1	Preparing and presenting to the board a proposed internal control system for the company upon constitution and conducting periodic audits whenever necessary.	The Audit Committee is responsible to conduct regular audits and present audit reports to the board highlighting observations and corrective actions.
18-3-2	Setting the procedures of contracting with and nominating the external auditors and ensuring their independence while performing their work.	Audit Committee evaluates the independence of the external auditor and reviews the procedures of contracting with external auditors.
18-3-3	Overseeing the company's internal controls, following the external auditor's work, making coordination between them, ensuring their compliance with the implementation of the best international standards on auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS/IAS) and (ISA) and their requirements; verifying that the external auditor's report include an explicit mention if it had obtained all the necessary information and the company's compliance with international standards (IFRS/IAS), or whether the audit was conducted based on International Standards on Auditing (ISA) or not.	The Internal Audit department ensures that they oversee the entire Company's internal controls and evaluates the external audits reports and ensures it includes that external auditor has obtained all information to ensure the Company complies with international standards.
18-3-4	Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports.	The Audit Committee reviews the accuracy and validity of the financial statements periodically.
18-3-5	Considering, reviewing and following up the external auditor's reports and notes on the company financial statements.	The Audit Committee reviews the external auditor's report.
18-3-6	Ensuring the accuracy about and reviewing the disclosed numbers, data and financial statements and whatever submitted to the General Assembly.	The Audit Committee ensures the accuracy and integrity of financial reports and compliance with any disclosure requirements.
18-3-7	Making coordination among the board, senior executive management, and the internal controls of the company.	The Internal Audit department reports to Audit Committee and ensures that the board and senior management team are aware of any weaknesses in the Company's controls.
18-3-8	Reviewing the systems of financial and internal control and risk management.	The Audit Committee reviews the financial reports and internal controls and risk management system.
18-3-9	Conducting investigations in financial control matters requested by the board.	Audit Committee conducts investigations and audits whenever requested by the board.
18-3-10	Making coordination between the Internal Audit unit in the company and the external auditor.	Audit Committee ensures coordination between the internal auditor and the external auditor.

18-3-11	Reviewing the financial and accounting policies and procedures of the company and expressing an opinion and recommendation to the board on this regard.	Audit Committee delegates the Internal Audit department to review financial and accounting policies and shares recommendations with the board, if any.
18-3-12	Reviewing the company's dealings with the related parties and making sure whether such dealings are subject to and comply with the relevant controls.	Internal auditors and external auditors review related party transactions as part of their review of the financial reports, if any, in compliance with the relevant controls.
18-3-13	Developing and reviewing regularly the company's policies on risk management, considering the company's business, market changes, investment trends and expansion plans of the company.	The Internal Audit department audits the Risk Management department to ensure the effectiveness of its framework. An audit report was then prepared and submitted to Audit Committee considering the Company's business, market changes, investment trends and expansion plans of the Company.
18-3-14	Supervising the training programs on risk management prepared by the company.	The Internal Audit department is aware of the risk-awareness program in the Company.
18-3-15	Preparing and submitting periodic reports about risks and their management in the company to the board – at a time determined by the board – including its recommendations and preparing reports of certain risks at the request of the board or the chairman.	The Internal Audit department represents the audit committee. The Audit department has a risk-based approach. Firstly, Internal Audit department identifies Company's risks through its own audits across the entire Company's departments and operations. These audits cover but not limited to the Company's entire operations, ethical standards, and anti-corruption policies. Secondly, Internal Audit department conducts periodic reviews of the Company's Risk Management department to ensure the effectiveness of its framework. The Audit department reviews the entire risk register of the Risk Management department in order to identify further potential risks for the Company. Thirdly, the Audit department conducts interviews with the executive management to explore other potential risks (operational, financial etc.). Last but not least, the Internal Audit department also reviews any other emerging risk for the Company. After this holistic risk-based process, the Internal Audit department prepares its annual audit plan which is built on risk-based approach and does the required internal audits across the Company. The Internal Audit department provides the required reports to Audit Committee. They also consider and perform any request from the board.
18-3-16	Implementing the assignments of the board regarding the company's internal controls.	Audit committee considers all issues raised by the board to the committee and implements necessary actions accordingly.
18-3-17	Conducting a discussion with the external auditor and senior executive management about risk audits especially the appropriateness of the accounting decisions and estimates and submitting them to the board to be included in the annual report.	Audit committee, through Internal Audit department, discusses with the external auditor and senior executive management about risk audits. External auditor report is disclosed in the annual report.

Article 19: Board Committees Work

Clause	Description	Remarks
-	The board shall issue a decision to nominate the chairman and members of each committee, identifying its responsibilities, duties and work provisions and procedures.	The board established three board committees: <ul style="list-style-type: none"> • Audit Committee • Compensation Committee • Nomination Committee Each committee developed a charter that dictates their roles, duties and responsibilities
-	Audit Committee shall meet at least six meetings a year.	Audit Committee held 6 meetings in 2025.
-	It is prohibited to chair more than one committee composed by the board, and it is not permissible to combine the chair of the Audit Committee and the membership of any committee. The Nomination Committee and Remuneration Committee may be combined in one committee called "Nomination and Remuneration Committee".	Board Committees are structured in a way that: <ul style="list-style-type: none"> • No member chairs more than one committee • Chairman of Audit Committee is not a member of any other committee Nakilat has separate Nomination committee and compensation committee
-	The committee's meeting shall be deemed valid if attended by its chairman and the majority of the members. A minute shall be prepared for each meeting including the meeting discussions signed by the committee's chairman.	Board charter dictates that the quorum for any committee meeting requires 2 out of 3 members, provided the chairman of the committee is one of them. Secretaries of board committees are responsible for taking the minutes that are then signed by the chairman of the committee.
-	Each committee shall submit an annual report to the board including its work and recommendations. The board shall review and evaluate the committees' achievements and include it in the governance report.	Each committee submits to the board an annual report of its activities, and recommendations, if any. Summary of the board committees and their activities are disclosed in article (4-5) of this governance report. The board performance is in-line with the expectations which Nakilat's business plan spells out. Committee achievements among others: <ul style="list-style-type: none"> • Audit Committee: <ul style="list-style-type: none"> - Present and discuss 2024 Financial statements with the Board - Recommended to the Board appointment of the external Auditor for year 2025 - Provide an update to the Board of directors on the 2024 Governance Report - Follow up with the Audit Reports and endorse audit plans • Compensation Committee: <ul style="list-style-type: none"> - Recommended remunerations for board of directors, senior executive management, and employees of the Company • Nomination Committee: <ul style="list-style-type: none"> - Conducted and Recommended to the Board, Board of Directors' 2024 annual Self-assessment Performance - Review Nakilat 2025 election process and nominate potential candidates to Board of Directors - Discussed and reviewed Nomination Committee 2024 annual activities report and sought board approval

Article 20: Internal Control

Clause	Description	Remarks
-	The board shall adopt a proposal submitted by the Audit Committee on the company's internal control. The proposal shall include control mechanism, duties and functions of the company's departments and sections, its provisions and procedures of responsibility, and awareness and education programs for employees about the importance of self-control and internal controls. The above-mentioned proposal shall include the company's plan in risk management that at least includes identifying major risks that may impact the company especially those related to recent technology, the company's ability to take risks, put in risks identification mechanisms to ensure its qualification and implement awareness programs and ways to mitigate them.	The Internal Audit department looks after internal controls in the Company, that are defined by each department, and submits periodic reports to the board's audit committee. Further, the Company established an Enterprise Risk Management (ERM) program and developed its governance and framework that solidifies the process of identifying, evaluating, measuring, and managing risks. Risk appetite and tolerance levels have also been defined as part of ERM practices and approved by the risk management committee. In addition, the Company's top risks have been presented to the board and mitigating actions have also been identified. Lastly, the Company has introduced risk-awareness programs that are aimed at embedding risk management consciousness within the Company as well as sharing insightful information about ERM practices.

Article 21: Internal Control Unit

Clause	Description	Remarks
21-1	Internal control system of the company shall include establishing one or more effective and independent unit(s) for assessment and management of risk, financial audit and overseeing the company's compliance with the controls of financial transactions, especially those done with any related party. This unit shall be managed by one or more internal auditor(s) who has qualification and experience in financial audit, performance assessment and risk management, and has access to all company's department to follow-up the unit work. The board shall issue a decision on appointing and determining functions and remuneration of the internal auditor and shall be responsible before the board.	The Company has a specialized department responsible for facilitating and presenting comprehensive risk assessments that are conducted for investment opportunities and other matters, which are reviewed by the Company's senior executive management and specialized risk committees. In addition, the Internal Audit department looks after internal controls in the Company, which are defined by each department, and submits periodic reports to the audit committee. The Chief Internal Auditor of the Company has been appointed by the audit committee chairman who met him and assessed his capabilities as part of the hiring process, and his compensation as per the Company's remuneration policy. Internal auditor is responsible to report to the board.

Article 22: Internal Control Reports

Clause	Description	Remarks
-	Every three months, the internal auditor shall submit to the Audit Committee a report on the internal control achievements in the company.	The Internal Audit department submits every three months reports to the audit committee.
22-1	Procedures of control and supervision in respect of financial affairs, investments, and risk management.	The Company has a specialized Enterprise Risk Management (ERM) program and practices responsible for facilitating and presenting comprehensive risk assessments that are conducted for investment opportunities and other matters, which are reviewed by the Company's senior executive management and specialized risk committees. The Company's top risks are also presented to the board of directors in the annual business plan, for continuous oversight and management of risks.

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22-2	Review of the development of risk factors in the company and the appropriateness and effectiveness of the systems in the company to face the drastic or unexpected changes in the market.	The Company has established an Enterprise Risk Management (ERM) program and governance framework that look after identifying, measuring, and effectively managing any potential risks that might hinder the Company's ability to achieve its objective. The Internal Audit department also reviews all departmental risk registers on a regular basis to measure the effectiveness of the controls identified. In addition, Nakilat has a compliance oversight function.
22-3	Comprehensive assessment of the company's performance regarding its implementation of the internal control system in compliance with provisions of this code.	Internal Audit department audits the Company's internal controls.
22-4	The company's compliance with applicable market listing and disclosure rules and requirements.	The Company ensures that it is in compliance with applicable market listing and disclosure rules and requirements.
22-5	The company's compliance with internal control systems when determining and managing risks.	The Company's Internal Audit department reviews the internal controls related to risk management.
22-6	The risks faced the company, their types, causes and the actions taken in this regard.	All risks are disclosed to relevant risk committees and senior management of the Company, and if needed, escalated to the board of directors.
22-7	The suggestions for addressing the violations and mitigating the risks.	Part of the risk assessment analysis the Company conducts is the identification of mitigating controls and actions that will treat the risk.

Article 23: External Control

Clause	Description	Remarks
-	The Audit Committee shall review and consider offers of external auditors registered in the external auditors list of the Authority, and then submit to the board a recommendation with reasons to choose one offer or more for appointment of the company's external auditor. Immediately, after the board's approval of the recommendation, it shall be included in the company's General Assembly agenda. The General Assembly shall appoint an External Auditor or more for one Year, renewable for a similar period or other similar periods up to a maximum of five consecutive Years, provided that the re-appointment shall not be before passing two consecutive Years. The external auditor and its employees are prohibited neither to reveal the company secrets, nor to combine between its assigned business, functions and duties and any other business in the company, nor to work at the company before at least one year from the date of relations end with such company.	The Audit Committee recommends to the board the appointment of external auditor. After approval, the appointment is announced in the general assembly. The appointment and renewal of the external auditor is according to QFMA's requirements which are stipulated in Article (60) of Company's Articles of Association. The external auditors do not reveal any information about the Company and abides by what is dictated in QFMA's governance code. Nakilat's 2025 external auditor KPMG has been appointed in 2024 after AGM's approval.

Article 24: Functions & Responsibilities of the External Auditor

Clause	Description	Remarks
-	The external auditor shall inform the board - in writing - about any risk to which the company exposed or expected to be exposed, and about all the violations immediately upon identification, as well as send a copy of that notice to the Authority. In this case, the external auditor shall have the right to invite the General Assembly to convene pursuant to the Law provisions in this regard, provided that informing the authority thereof. The external auditor - even if they are more - shall submit one report to the General Assembly and read it, as well as shall send a copy to the authority with responsibility for the validity of data contained therein. Each shareholder of the General Assembly has the right to discuss with the external auditor and seek clarification in any matter of the report.	The external auditor conducts semi-annual reviews and annual audits for all Nakilat's entire operations. The external auditor prepares a report that is attached to the annual report and disclosed during the general assembly. The Articles of Association of the Company (Article: 63) guarantees shareholders the right to ask questions or discuss any matters in the external auditor's report.
24-1	Appropriateness and effectiveness of internal control systems implemented in the company	The Internal Audit department periodically audits the internal controls, and the external auditor also reviews the internal control. The external auditor abides by his duties dictated in QFMA's governance code. The external auditor also states his opinion regarding the appropriateness and effectiveness of the internal controls.
24-2	The company's ability in continuous engaging activities and implementation of its obligations; that is evaluated independently of what is shown by the board.	The external auditor states his opinion regarding this matter in the external auditor report that is disclosed in the Company's annual report.
24-3	The company's compliance to develop all types of internal policies and procedures, and the appropriateness of them with the Company 'status, as well as its compliance with their implementation.	The Company ensures compliance with all policies and procedures for all Nakilat's operations in line with Internal Control Over Financial Reporting (ICOFR) assurance duties.
24-4	The company's compliance with its Articles of Associations and its compliance with the provisions of the Law and the Authority's relevant legislations, including the provisions of this Code.	The external auditor provides his opinion on compliance with the Company's Articles of Association and governance code.
24-5	The company's compliance with the implementation of the best international standards in auditing and the preparation of financial reports as well as its compliance with international audit and accounting standards (IFRS / IAS) and (ISA) and their requirements.	The external auditor conducts semi-annual reviews and annual audits for all Nakilat's operations. The external Auditor prepares a report that is attached to the annual report and disclosed during the general assembly which includes its compliance with international audit and accounting standards and their requirements.
24-6	The company's cooperation with the External Auditor in providing access to the necessary information to complete its duties.	The Company ensures that it provides the external auditor with the information it requires to complete its audit.

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Article 25: Disclosure

Clause	Description	Remarks																		
25-1	<p>The company must comply with disclosure requirements, including the financial reports, the number of shares owned by each of the chairman and the board members, senior executive management, and major shareholders or controlling shareholders.</p> <p>The company must also comply with disclosure about information related to the chairman, members, and committees of the board as well as their scientific and practical experiences as in the Curriculum Vitae (CV), and whether one of them is a board member, senior executive management of another company or a member of any of their board committees.</p> <p>The company must determine its policy on dealing with rumors by denying or proving, and on how to disclose clearly in writing without inconsistency with the Authority's relevant legislations. The board must ensure the accuracy and truth of the company's disclosure and its compliance with all disclosure rules.</p>	<p>The Company follows all disclosure requirements. The financial reports are disclosed on a quarterly basis, and annual basis during the General Assembly, and attached to the annual report. The board ensures the accuracy and integrity of all disclosures and compliance requirements. Board members, board committees, and their information are disclosed on pages 39 to 40 of this report.</p> <p>Board members and senior executive management of the Company, who own shares in the Company as of 31st December 2025, are disclosed below:</p> <table border="1"> <tbody> <tr> <td>Abdulaziz Jassim Al-Muftah (Chairman)</td> <td>16,920</td> </tr> <tr> <td>Ahmad Saif Al Sulaiti (Vice-Chairman)</td> <td>20</td> </tr> <tr> <td>Sheikh Hamad Mohamed Al-Thani (Board Member)</td> <td>169,027</td> </tr> <tr> <td>Omar Mohammed Al-Homaid (Board Member)</td> <td>2,480</td> </tr> <tr> <td>Saleh Abdulla Al-Raisi (Chief Commercial and Business Development Officer)</td> <td>16,450</td> </tr> <tr> <td>Essa Mohamed Al-Mannai (General Counsel)</td> <td>30,000</td> </tr> </tbody> </table> <p>Shareholders who own, directly or indirectly (5%) or more of Company's capital as of 31st December 2025 – Source: Edaa</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>Milaha</td> <td>2,008,106,480</td> </tr> <tr> <td>General Retirement & Social Insurance Authority - Civil Fund</td> <td>789,166,211</td> </tr> </tbody> </table> <p>The Company's Public Relations department deals with any rumors by denying or proving and works towards ensuring that issues are immediately rectified with concerned parties.</p>	Abdulaziz Jassim Al-Muftah (Chairman)	16,920	Ahmad Saif Al Sulaiti (Vice-Chairman)	20	Sheikh Hamad Mohamed Al-Thani (Board Member)	169,027	Omar Mohammed Al-Homaid (Board Member)	2,480	Saleh Abdulla Al-Raisi (Chief Commercial and Business Development Officer)	16,450	Essa Mohamed Al-Mannai (General Counsel)	30,000	Shareholder	Shares	Milaha	2,008,106,480	General Retirement & Social Insurance Authority - Civil Fund	789,166,211
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Article 26: Conflicts of Interest

Clause	Description	Remarks
-	<p>Without prejudice to the provisions of the Law in this regard, the board shall comply with the principles of this Code and with the disclosure for dealings and transactions, which the company enters with any "Related Party" and in which such Related Party has an interest that may conflict with the company's interest.</p> <p>Prior at least a week from the date of holding the General Assembly called for considering the company's budget and the board's report, the board must disclose in detail for the shareholders about the abovementioned dealings and transactions and must disclose them in the company's annual report. In all cases, the company must not carry out any dealing or enter into any transaction with any "Related Party" only after the approval of the General Assembly of the company and must be included in the agenda of the next General Assembly to complete the procedures.</p>	<p>The board complies with the principles of this Code and with the disclosure for dealings and transactions, which the Company enters with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest.</p> <p>The Company has a policy related to dealings and transactions with related party. Related party transactions are disclosed in the annual report of the Company and present it specifically in the Annual General Meeting, if any.</p>

Article 27: Transparency and Upholding the Company's Interest

Clause	Description	Remarks
27-1	<p>Any related party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the company, shall not attend the board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the board regarding these relationships or transactions. In all cases, all relationships held by the company with others must serve the company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the company's interest.</p>	<p>The approval of related-party transactions, if any, requires the approval of majority of board members and without the participation of relevant members who have conflict of interest in the voting process. All relationships held by the Company with others serve the Company's interest, as well as all transactions are made according to market prices and on arm's length basis and do not involve terms that are contrary to the Company's interest.</p>

Article 28: Disclosure of Securities Trading

Clause	Description	Remarks
-	<p>The board members, senior executive management, all insiders, their spouses and minor children must disclose any trading and transaction they carry out involving the company's shares and any other securities, and the board shall adopt clear rules and procedures regulating trading of the insiders in securities issued by the company.</p>	<p>The Company has an insider trading policy and procedure, approved by the Board of Directors, that regulates the disclosure system with the Company's securities. All Nakilat's board members, senior executives, and insiders including their spouses and minor children, are required to disclose the number of Company's shares that they own. Insider trading black-out dates are communicated to Nakilat board, executive management team, and all employees as per the requirements prior to the disclosure of any financial results to the Qatar Stock Exchange. As per the requirements, the list of all insiders is always updated, monitored, and shared with the required parties.</p>

Article 29: Shareholders Equality in Rights

Clause	Description	Remarks
-	<p>Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the law, regulations and relevant decisions.</p> <p>The company's Articles of Associations and by-laws shall include procedures and guarantees needed for all shareholders to exercise their rights. The rights to dispose of shares, obtain the determined dividends, attend the general assembly and participate in its deliberations and voting on decisions, as well as the right to access to information and request it with no harm to the company's interests.</p>	<p>All Shareholders have equal rights to vote, obtaining dividends, attending general assemblies, and all other rights as dictated by the Company's Articles of Association (Articles: 20, 21, and 63 among others) and also, as per article 74 of the Company articles of association, Nakilat complies with Commercial Companies Law including articles 89, 128 and 149 among others, which guarantees the rights of the shareholder in this regard. To keep our shareholders well informed about all material information, the Company publishes all material and necessary information on its Company's website and on Qatar Exchange's website.</p>

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Article 30: Access to Ownership Register

Clause	Description	Remarks
-	The company shall submit, monthly, an application to the depository to get updated copy of shareholder's register and maintain it all times	The Company's Investors Relation team requests Edaa a copy of shareholders registers as needed. In addition, Nakilat receives on a monthly basis an updated shareholders' list from Edaa.

Article 31: Shareholders Right to Access Information

Clause	Description	Remarks
-	The company's Articles of Associations and by-laws shall include procedures of access to Information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm the company's interest. The company shall comply to check and update the Information regularly, and to provide the shareholders with all Information they deemed important and enable them to exercise their rights fully, using new and modern technologies.	All Shareholders have the right to access the information they need as dictated by the Company's Articles of Association (Articles: 63-64 among others) and also, as per article 74 of the Company Articles of Association, Nakilat complies with Commercial Companies Law including articles 122, 184 and 196 among others, which guarantees the rights of the shareholder in this regard. All materials are disclosed on the Company's website and Qatar Stock Exchange website. The Company is also in compliance with disclosure requirements and bylaws of Qatar Stock Exchange.

Article 32: Shareholders' Rights Related to General Assembly

Clause	Description	Remarks
32-1	The shareholder(s) who owns at least (10%) of the company's capital shall, for serious grounds, be entitled to request an invitation to convene general assembly. The shareholders representing at least (25%) of the company's capital shall be entitled to invite extraordinary general assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard.	The board of directors gives the right for shareholders to call for a general assembly or an extraordinary general assembly in accordance to the conditions as per article (32-1) of QFMA governance code, which is also stipulated in articles (50) and (52) of the Company's Articles of Association.
32-2	The right to request including certain issues in the General Assembly's agenda to be discussed in the meeting if the board do not include such issues and the Assembly decided that.	Shareholders who own at least 5% of Company's capital can add items to the agenda of the general assembly meeting as per article 55 in the Company's Articles of Association.
32-3	The right to attend meetings of the General Assembly, and to allow the opportunity to effectively participate in them and in its deliberations as well as discuss matters listed in the agenda, and to facilitate knowing date and place of the Assembly and the issues listed in the agenda as well as the rules governing the discussions and asking questions.	All shareholders have the right to attend and participate in the general assembly. The invitation and agenda are disclosed on the website of Qatar Exchange and the website of the Company and be either published in daily newspapers or sent to the shareholders in any way that confirms knowledge of meeting 21 days before the general assembly.
32-4	A shareholder shall – in writing and upon a power of attorney- be entitled to appoint another shareholder who is not a board member to attend the General Assembly on his behalf; if shareholder by proxy shall not own more than (5%) of the company's capital shares.	The Articles of Association of the Company (Article 45) dictates shareholders rights to appoint another shareholder to attend the General Assembly. In addition, proxy voting is permitted. The form is attached to the general assembly invitation published in local newspapers for the shareholders to use as needed.

32-5	The right of minors and shareholders restricted to attend the general assembly meeting, to be represented by their legal attorneys.	The Articles of Association of the Company (Article 45) guarantees minors and restricted shareholders shall be represented accordingly. The Company's Articles of Association dictates that minors shall be represented by their legal representatives during the general assembly.
32-6	The shareholder shall be entitled to ask questions to the board members and shall be answered in a manner that does not prejudice the company's interests and shall be entitled to appeal to the general assembly if the answer considered as not sufficient.	The Articles of Association of the Company (Article 57) guarantees the right of all shareholders to have the right to ask questions that are answered by the board of directors during the general assembly. If the shareholder found the answer to be insufficient, his appeal shall be recorded in the minutes of the general assembly.
32-7	The right to vote on general assembly decisions, and to facilitate all information about the rules and procedures governing the voting process.	Voting is a shareholder right and it is done as dictated by article (46) of the Company's Articles of Association. Proxy voting is also permitted.
32-8	The shareholder shall be entitled to object to any decision deemed for the interest or harm of a certain group of shareholders; or brings a special benefit for board members or others without regard to the company's interests and be entitled to demonstrate this in the meeting minutes and to invalidate the objection according to the provisions of the law in this regard.	The Articles of Association of the Company guarantees the right of the shareholder in this regard, through the articles mentioned in Chapter Five "General Assembly" (Article 43 to Article 59). As per the Article 74 of Articles of Association of the Company "The provisions of the Commercial Companies Law promulgated by Law No. (11) for the year 2015 and the provisions of the Governance Code issued by Qatar Financial Market Authority shall apply for matters not addressed in the Company's Articles of Association." And with reference to the articles stipulated in the Commercial Law regarding the meeting of the General Assembly (Article 123 to 136), each shareholder has the right to attend the meetings of the General Assembly and the right to discuss the topics listed on the agenda of the General Assembly and directing questions to the members of the board of directors and register their objection. As per the law, it is also permissible to invalidate every decision issued in the interest of a certain group of shareholders or harm them or bring a special benefit to the members of the board of directors or others without taking into account the interest of the Company. Any objections in the general assembly by shareholders are captured in the minutes of meeting which shall be signed by the chairman of the meeting, BoD Secretary, Vote collector, and the auditors.

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Article 33: Facilitating Effective Participation in General Assembly

Clause	Description	Remarks
-	<p>The company shall choose the most appropriate place and time of the general assembly and shall use new and modern technologies in communicating with shareholders to facilitate the effective participation of the greatest number of them in the general assembly.</p> <p>The company shall enable shareholders to know the matters listed on the agenda and any new matters accompanied by sufficient information that enable them to make their decisions and shall also enable them to pursue the general assembly minutes. The company shall disclose the results of the general assembly immediately upon finishing and send a copy of such minutes to the authority immediately upon approval.</p>	<p>The Company ensures that it hosts the general assembly in an appropriate place and time for the shareholders. The invitation and agenda are disclosed on the website of Qatar Exchange and the website of the Company and be either published in a daily newspaper or sent to the shareholders in any way that confirms knowledge of meeting 21 days before the general assembly.</p> <p>The board secretary is responsible for taking the minutes of the general assembly and sending a copy to relevant authorities.</p>

Article 34: Shareholders' Rights Related to Voting

Clause	Description	Remarks
-	<p>Voting is a shareholder's right - can be exercised in person or by a legal representative - which shall not be waived or denied. The company is prohibited to put any limitations or take any action might hamper the use of the shareholder's voting right. The shareholders shall be afforded all possible assistance as may facilitate to exercise of the right to vote, using the new and modern technologies.</p>	<p>Voting is a shareholder right and it is done as dictated by article (46) of the Company's Articles of Association. Proxy voting is also permitted.</p>

Article 35: Shareholders' Rights Related to Board Members Election

Clause	Description	Remarks
-	<p>The company shall comply with disclosure requirements relating to board members' candidates and shall inform in sufficient time the shareholders all the information of all candidates and their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly. The General Assembly shall elect the board members by secret ballot in accordance with the Cumulative Voting method.</p>	<p>In the case of an election, all necessary information related to the candidates for board membership are disclosed to the shareholders, in sufficient time as per regulatory requirements. Voting for board membership election is done in accordance to the method followed by Qatar Financial Markets Authority.</p>

Article 36: Shareholders' Rights Regarding Dividends Distribution

Clause	Description	Remarks
-	<p>The company's Articles of Associations shall determine - without prejudice to the company's ability to fulfill its obligations to third parties - the minimum percentage of net dividends that should be distributed to shareholders. The board shall lay down a clear policy for the distribution of such dividends, in a manner that may realize the interests of the company and shareholders; shareholders shall be informed of that policy during the General Assembly and reference thereto shall be made in the board report. The dividends approved by the General Assembly for distribution, whether they be in cash or bonus shares shall be given, as of right, to shares owners who are listed in the register kept at the depository at the end of trading session on the day on which the General Assembly is convened.</p>	<p>The Company ensures that it adopts a clear dividend distribution policy, as per article (67) of Company's Articles of Association, that is in the best interest of the Company and the shareholders. The dividend distribution policy is part of the Company's Articles of Association that was disclosed to the shareholders in the general assembly. Annual dividends are announced during the general assembly that gets approved by shareholders. The amount of the annual dividend distribution is also disclosed in the board's report which is part of the Company's annual report.</p>

Article 37: Shareholders' Rights Related to Major Transactions

Clause	Description	Remarks						
-	<p>The company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and minorities if the company conducted major transactions that might harm their interests or prejudice the ownership of the company's capital. In all cases, the company must disclose its capital structure, any agreement concluded thereto, and the shareholders who own, directly or indirectly, (5%) or more of the shares.</p>	<p>As per the Article 74 of Articles of Association of the Company "The provisions of the Commercial Companies Law promulgated by Law No. (11) for the year 2015 and the provisions of the Governance Code issued by Qatar Financial Market Authority shall apply for matters not addressed in the Company's Articles of Association" And with reference to the articles stipulated in the Commercial Law regarding which included many mechanisms to protect the rights of shareholders in general and minorities in particular in the event the Company concludes major transactions that might harm their interests or prejudice the ownership of the Company's capital, including the following articles: (136, 166, 198, 195, 192, 137, 132 etc.). The Company's Articles of Association has mechanism for the protection of shareholders' rights in general and minorities if the Company conducted major transactions that might harm their interests or prejudice the ownership of the Company's capital.</p> <p>Shareholders who own, directly or indirectly (5%) or more of Company's capital as of 31st December 2025 – Source: Edaa</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>Milaha</td> <td>2,008,106,480</td> </tr> <tr> <td>General Retirement & Social Insurance Authority - Civil Fund</td> <td>789,166,211</td> </tr> </tbody> </table>	Shareholder	Shares	Milaha	2,008,106,480	General Retirement & Social Insurance Authority - Civil Fund	789,166,211
Shareholder	Shares							
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Article 38: The Stakeholders' Rights (Non-Shareholders)

Clause	Description	Remarks
-	<p>The company shall maintain and respect the stakeholders' rights. Each stakeholder in the company may request the Information related to his interest with attaching a proof of capacity, and the company shall provide the requested information in a timely manner and in a way, that does not threaten the others' interests or prejudice the company's interests.</p> <p>The board shall establish, in writing, a mechanism that defines procedures of the stakeholders' appeals against the decisions and actions of the company's officials and senior executive management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspect's affecting the company's interests and funds. The mechanism shall state the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals.</p>	<p>Stakeholders' rights are always respected by the Company and managed by our Public Relations department as dictated in the policies and procedures. Nakilat has established, in writing different mechanisms that define procedures of the stakeholders' appeals against the decisions and actions of the Company's officials and senior executive management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspects affecting the Company's interests and funds.</p> <p>The Company's website also acts as platform for any stakeholder that wishes to communicate with the Company. In addition, the Company has whistleblowing mechanisms for all stakeholders to disclose any complaints or unethical acts, and their confidentiality/anonymity will be legally protected if they wish so, through reporting to the designated authorities or Nakilat's whistleblowing channel at compliance_reporting@nakilat.com</p>

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Article 39: The Community's Right

Clause	Description	Remarks
-	The company shall do its part in community development and promotion, and the environment preservation through effective and meaningful participation system of corporate social responsibility.	<p>The Company's Public Relations policies and procedures states that the Company plans for Corporate Social Responsibility (CSR) activities in the yearly event calendar of the Company and organize them by targeting four main pillars which are: community development, promoting education, raising awareness for healthy living, or preservation of the environment.</p> <p>The board also ensures the Company always strives to take an active role in the community and puts the effort into giving its best to the community by effective and value-adding contribution.</p> <p>The Company had 8 CSR activities in 2025, and the aim is to enhance the Company's social responsibility.</p>

Abdulaziz Jassim Al-Muftah
Chairman of the Board

Appendix (A): Board Elections Process and Criteria

Process

Elections for board membership are held every three years, or when there's a vacancy within Nakilat's board of directors due to any reason. In all cases, the board's nomination committee will be responsible for handling candidacy applications and recommending who deems fit as per the requirements specified by Qatar Financial Markets Authority (QFMA).

Step	Action
1	Opening of election periods will be announced on local newspapers and Qatar Exchange (QE) website to allow enough time for candidates to apply.
2	Nakilat to provide to all eligible candidates the application forms to nominate themselves for board membership election. All forms shall be filled by each candidate at Nakilat's head office.
3	Nakilat to send all filled candidates' application forms to Ministry of Commerce and Industry(C&I) and QFMA for their approval, at least two weeks before the date specified for board membership election.
4	Nakilat to receive non-object letter from QFMA on the shared list of candidates.
5	Elections of board members will be conducted during the General Assembly, where shareholders will elect members from the approved list of candidates through voting by the attending shareholders.
6	Voting will be done through secret ballot, and in accordance to QFMA rules and requirements.
7	On election day, quorum must be achieved for casting the ballot.
8	Announcement made for election results and new board members announced.

Criteria

All candidates must adhere with the requirements of board membership eligibility as per the Governance Code and Commercial Companies Law, to be considered for appointment.

#	Criteria
1	Shall not be less than twenty-one (21) years old and shall have full legal capacity.
2	Should not have been convicted of a felony or a crime in breach of honor or trust, or any of the crimes stipulated in Articles No. (334) and (335) of the Commercial Companies Law, or been declared bankrupt unless he has been rehabilitated, and Article (40) of Qatar Financial Markets Authority 2012 Law.
3	Should own 23,000,000 (Twenty-three million) shares of the Company shares. These shares shall be deposited with the depository or in one of the approved banks, within sixty days from the membership date, and shall be deposited without being subject to negotiation or mortgage or attachment until the expiry of the director's membership and the financial statement of the last financial year in which the member carried out his business is approved. These shares shall be assigned to the security of the rights of the Company, shareholders, creditors and third parties against the responsibilities assumed by members of the Board of Directors.
4	Board member shall submit a declaration form acknowledging that he/she does not combine legally prohibited positions with Nakilat's board membership as per QFMA's governance code and Commercial Companies Law.
5	For independent board member, it should be in compliance with QFMAs requirements

If a member of the Board of Directors missed one of these conditions, the membership status will be ceased from the date of losing such condition.

Independent members and members of representing employees of the Company are exempted from the Company's possession of the Company's shares provided for in item (3) above.

Appendix (B): Remuneration, Incentives and Rewards Policies

Board of Directors Remuneration Policy

The Compensation Committee reviews and recommends the annual Board remuneration to the Board of Directors in accordance with Article 42 of Nakilat's Articles of Association and Article 18-2-1 of QFMA's Corporate Governance Code, which stipulates: "The board members' yearly remuneration shall not exceed 5% of the company's net profit after deduction of reserves, legal deductions, and distribution of the dividends to shareholders".

Furthermore, the Board's annual remuneration considers Board's performance on achieving the majority of company goals. In addition, the Board's annual remuneration is put for shareholders' approval on the Annual General Assembly Meeting.

Senior Executive Management and Company's Employees Incentives and Rewards Policy

The overall Senior Executive Management and Company Employees' Incentives and Rewards is determined annually in alignment with QatarEnergy's guidance. It is subsequently presented to and approved by the Compensation Committee and the Board of Directors of Nakilat. Furthermore, the Compensation Committee reviews and recommends, on an annual basis, incentives and rewards, which are established based on Company goals, individual performance objectives, and are capped within a range defined by QatarEnergy's guidance.

CORPORATE GOVERNANCE REPORT 2025

Appendix (C): Related Party Policy

Purpose

The purpose of this procedure is to define the roles and responsibilities and establish governance and due process for dealing with any situation where a Related Party Transaction, including Major Transaction as defined hereunder, is deemed to exist or likely to exist to ensure that all such transactions have been identified, disclosed, managed and reported in a fair, reasonable and consistent manner thus eliminating a potential conflict of interest, and always for the best interest of the Company and its stakeholders and in accordance with the applicable legal and accounting frameworks.

Scope

The scope of this procedure includes the authority, responsibilities, duties, processes and functions specific to any transaction pertaining to a Related Party only.

Definitions

As used in this procedure, the terms shall have the following meanings:

- “Commercially Sensitive Information” means information, which is confidential to Company in relation to shipping, vessel management, financial, commercial and marketing information in connection with LNG, liquefied petroleum gas, condensate, sulphur, helium, and all by-products relating to the transportation of LNG.
- “Contract” shall be construed to also include “Purchase Orders” and “Contract Work Orders” for procurement of goods and services.
- “Company” means Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C.
- “BOD” means the Board of Directors of Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C.
- “Related Party” means a person that is a Board member of the Company or a Company of its group; is a Member of the Senior Executive Management of the Company or any Company of its group; owns at least (5%) of the Company shares or any of its group; or is a family member or relative of any of the former mentioned to the second degree. It includes the legal persons controlled by a member of the Board of the Company or any Company of its group or of Senior Executive Management and their relatives to the second degree, or that participated in a project or a partnership of any kind with the Company or any Company of its group.
- “Senior Executive Management” means Chief Executive Officer (CEO) and other executive managers reporting directly to CEO and additionally Chief Internal Auditor of the Company.
- “Transaction with Related Party” or “Related Party Transaction” means, for the purposes of this P&P, any Transaction between the Company and a Related Party that would be required to be disclosed and includes, but is not limited to, any financial transaction, arrangement or relationship including indebtedness and guarantees of indebtedness or any series of similar transactions, arrangements or relationships in which the Company is a participant and any Related Party had or will have a direct or indirect material interest being as the owner, board member, officer, director or nominee for a supplier, vendor, contractor, entity, organization or third party for which there is a commercial and/or financial transaction pertaining to an order, contract agreement, warranty or any other form of award including, but not limited to, lease transactions, sale or purchase transactions, contracts, agreements, commitments, creditor/debtor transactions or guarantees.
- “Major Transaction” means any transaction or series of linked or related transactions aiming to own, sell, lease, exchange, or otherwise dispose of (except for establishing guarantees) assets of the Company or assets to be acquired by the Company or transactions which would change the essential nature of the Company business; or those whose gross value exceeds ten percent (10%) of the lesser of either the Company’s market value or the net value of the Company’s assets according to the latest announced financial statements.

Policy and Procedure

General

It is the policy of the Company, as approved by BOD, that all Transactions with Related Parties, as those terms are defined above in this P&P, shall be subject to declaration (disclosure), approval or ratification in accordance with this P&P.

Information and terms of any contemplated transaction, including, but not limited to, conflict of interest, whether direct or indirect personal interest, access to Commercially Sensitive and/or Confidential Information, shall be declared as far in advance as practicable to allow adequate consideration of the proposed transaction.

In all cases, all relationships held by the Company with others must serve the Company’s interest, as well as all transactions shall be made according to the market prices and on ‘arm’s length’ basis and shall not involve terms that are contrary to the Company’s interest.

Related Party Transaction - Employees

In the event of an employee of the Company is the Related Party in the proposed Related Party Transaction, including the Major Transaction, with the Company, the matter shall always be governed, resolved and managed, including undertaking of the subsequent steps, in strict accordance and full compliance with the Company’s Code of Ethics and Conflict of Interest provisions as included in Employee Relations P&P and other applicable Supply, Finance and Audit P&Ps, including Consolidated Tender Committee P&P and TOFA.

Related Party Transaction - Members of BOD and/or Senior Executive Management

Declaration of Related Party Transaction

In the event of a member of BOD and/or Senior Executive Management is the Related Party in the proposed Related Party Transaction with the Company, the member is required to declare and disclose the relationship in writing to the Chairman of the Audit Committee of BOD advising the potential transaction and all proposed terms of the subject transaction for consideration.

The formal enquiry (invitation to tender or any formal solicitation) documents issued by the Company for the required materials and services (or combined) shall include the necessary provisions requiring a disclosure and declaration of a Related Party status and/or any potential conflict of interest as part of the offer submission by the third-party suppliers and contractors.

Supply Manager shall, on annual basis, report all Related Party Transactions to:

- Chief Financial Officer in order to disclose those transactions in the annual Governance Report; and
- Chief Internal Auditor in order to report those transactions to the BOD Audit Committee.
- The Company shall notify BOD of the proposed Related Party Transaction in the event of the potential conflict of the interest and/or whenever the Company interests so require.

Review of Related Party Transaction

In the event of a member of BOD and/or Senior Executive Management is the Related Party in the proposed transaction with the Company, the BOD, may decide on the format of consideration, including the requirement for BOD meeting whenever the Company interests so require.

During the review of the Transaction with the Related Party, the BOD shall, at its discretion, consider the factors, including but not limited to:

- Business rationale for the transaction.
- Commercial reasonableness and fairness of the terms of the proposed transaction as if the proposed transaction does not involve the Related Party;
- Conflict of Interest and potential impact on the independence of the Related Party;
- Legal, financial and regulatory requirements applicable to the proposed transaction; etc.

Any Related Party, which is a party, has a relation with a business dealing or has a relation with or a transaction entered into by the Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction.

Related Party Major Transaction

In all cases, the Company must not carry out any dealing or enter into any Major Transaction (as defined above in this P&P) with any Related Party only after the approval of the General Assembly of the Company and must be included in the agenda of the upcoming General Assembly to complete procedures.

FINANCIAL RESULTS 2025

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)

DOHA - QATAR

Consolidated financial statements for the year ended December 31, 2025

Together with independent auditor's report

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INDEPENDENT REASONABLE ASSURANCE REPORT

To the Shareholders of

Qatar Gas Transport Company Limited (Nakilat) (QPSC)

Report on Internal Controls over Financial Reporting

In accordance with the provisions of the Corporate Governance Code for Listed Companies ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Qatar Gas Transport Company Limited (Nakilat) (QPSC) ("the Company") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2025 (the "ICOFR Statement").

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was signed by the Board of Directors and shared with KPMG on 20 January 2026 ('Appendix 1') and is to be included (in the annual report of the Group, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of revenue, operating and general expenses, treasury, inventory, property and equipment, human resources and payroll, general ledger, financial reporting, entity level controls, information technology general controls, and disclosure controls;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the ICOFR Statement prepared by the Group and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used by the Group in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
 - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
 - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
 - Risk arising from Information Technology and controls as summarized in the RCM;
 - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

We have made such enquiries of the auditors of significant components within the Group concerned and have reviewed their work to the extent necessary to form our conclusion. We remain solely responsible for our conclusion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Group's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

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

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

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

INDEPENDENT REASONABLE ASSURANCE REPORT

Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

20 January 2026
Doha
State of Qatar




Gopal Balasubramaniam
KPMG

Qatar Auditors' Registry Number 251

Licensed by QFMA: External
Auditors' License No. 120153

MANAGEMENT ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

General

The Board of Directors of Qatar Gas Transport Company Limited (Nakilat) (QPSC) and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

MANAGEMENT ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Revenue, Operating Expenses, Treasury, Inventory, Property, Plant and Equipment, Human Resources and Payroll, General Ledger and Financial Reporting. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General Controls, and Disclosure Controls.

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of December 31, 2025.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Qatar Gas Transport Company Limited (Nakilat) (QPSC)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Qatar Gas Transport Company Limited (Nakilat) (QPSC) (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of property and equipment	
See Note 4 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>We focused on this area due to:</p> <ul style="list-style-type: none"> • the carrying value of the Group's property and equipment as at 31 December 2025 was QR 25,721 million (2024: QR 24,538 million) and the related depreciation charge for the year was QR 910 million (2024: QR 845 million) respectively. This represents 71% and 54% of the Group's total assets and the net profit respectively, hence a material portion of the consolidated financial position and consolidated income. • the useful life of the vessels including estimation of residual values for the purpose of depreciation charge are reviewed annually by the management with reference to available facts and circumstances. This involves management judgement and estimates. • as of 31 December 2025, the Group has incurred QR 5,523 million (2024: QR 4,128 million) in relation to new shipbuilding project. <p>Hence, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included the following, among others:</p> <ul style="list-style-type: none"> • testing the design, implementation, and operating effectiveness of key controls around the processes of estimating useful lives and residual values; • assessing the reasonableness of Group management's assertions and estimates regarding estimated useful lives and residual values based on our knowledge and experience of the industry; • assessing the criteria used for recognizing costs incurred and capitalized during the year, ensuring alignment with the relevant accounting standards and verifying the additions to source documents through a sample-based approach; • recalculating the depreciation charge, on a sample basis; • challenging the Group's assessment of possible internal and external indicators of impairment in relation to the vessels, such as obsolescence, decline in market value, operating losses etc., based on our knowledge and experience of the industry and understanding of the charter hire agreements, and • evaluating the adequacy of the disclosures in the consolidated financial statements including disclosures of key assumptions and judgments.

INDEPENDENT AUDITOR'S REPORT

Business combination and carrying value of investment in joint venture companies	
See Note 5 and Note 19 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>We focused on this area due to:</p> <ul style="list-style-type: none"> the Group has investments in joint ventures whose operations are spread across Qatar and outside Qatar. As at 31 Dec 2025, the carrying value of investments in joint ventures and the Group's share of results of the joint ventures represents 15% and 36% of the Group's total assets and the net profit respectively, hence a material portion of the consolidated financial position and consolidated income. on 20 July 2025, the Group obtained control in previous joint venture, Qatar Shipyard Technology Solutions (Q.P.J.S.C.) ("QSTS"). The transaction was treated as a staged business combination in accordance with IFRS 3 Business Combinations. The accounting for this transaction involves judgements and estimates in determining the fair value of previously held equity interest, identification and measurement of the fair value of the assets acquired and liabilities assumed and finalization of purchase price allocation. <p>Hence, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included the following, among others:</p> <ul style="list-style-type: none"> assessing the audited financial information submitted by the joint ventures for consistency with the accounting policies of the Group; obtaining the financial information of joint venture to confirm whether the Group's interests in the results and net assets were accounted in accordance with the Group's participatory interests in the joint ventures; inspecting the agreements and minutes of meetings to confirm the key terms and assessing whether the transaction constitutes business combination and whether the control was obtained by the Group; evaluating the identification and fair value measurement of assets acquired and liabilities assumed, including checking the management's specialist report supporting the purchase price allocation; involving our own valuation specialists in reviewing the purchase price allocation, challenging the valuations methodologies applied and assessing reasonableness of the fair value measurement of the assets acquired and liabilities assumed; and evaluating the appropriateness of the accounting treatment and adequacy of the Group's disclosures in relation to the investments in joint ventures and business combination with reference to the requirements of the relevant accounting standards.

Fair valuation and hedge effectiveness of cash flow hedges	
See Note 14 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>We focused on this area due to:</p> <ul style="list-style-type: none"> the Group entered into a number of interest rate swaps agreements to hedge its exposure to interest rate risk. These hedge transactions gave rise to derivative financial assets of QR 465 million (2024: QR 396 million) and financial liabilities of QR 302 million (2024: QR 43 million) as at 31 December 2025. the hedging instruments are required to be fair valued at each reporting date. The valuation of the hedging instruments and forming a conclusion that hedge continues to be effective involve a significant degree of complexity and judgement, hence, we considered this to be a key audit matter. 	<p>Our audit procedures in this area included the following, among others:</p> <ul style="list-style-type: none"> assessing the design, implementation and operating effectiveness of management's key internal controls over interest rate swaps and the related hedge accounting; assessing whether the hedge instruments are correctly classified as cash flow hedges by reference to the requirements of the relevant accounting standards; involving our own specialists to assist us in challenging the valuations produced by the Group and assessing the appropriateness of the hedge effectiveness methodology; reconfirming the counter-parties' valuation from the independent source on a sample basis; and evaluating the adequacy of the disclosures in the consolidated financial statements including disclosure of key assumptions, judgments and sensitivities.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Prior to the date of this auditors' report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

INDEPENDENT AUDITOR'S REPORT

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

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

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records, and its consolidated financial statements are in agreement therewith.
- We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

20 January 2026
Doha
State of Qatar




Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
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Auditors' License No. 120153

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

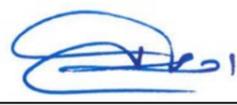
As at 31 December 2025

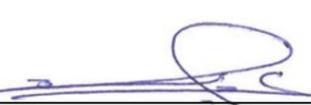
(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	2025	2024
ASSETS			
Non-Current Assets			
Property and equipment	4	25,721,451	24,537,782
Intangible asset	19	405,900	-
Investment in joint ventures	5	5,516,958	5,721,174
Loans to joint ventures	6	175,706	240,052
Equity investments	7	127,822	141,097
Fair value of interest rate swaps	14	465,166	396,409
Total Non-Current Assets		32,413,003	31,036,514
Current Assets			
Inventories		36,625	18,598
Trade and other receivables	8	764,365	663,782
Due from joint ventures	17(b)	36,228	20,343
Cash and cash equivalents	9	1,819,872	1,676,199
Deposits and other balances	9.1	1,359,423	944,252
Total Current Assets		4,016,513	3,323,174
Total Assets		36,429,516	34,359,688
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	5,540,264	5,540,264
Legal reserve	11	1,845,017	1,676,170
Fair value reserve		16,409	29,684
Retained earnings		6,174,800	5,484,623
Equity before hedging reserve and non-controlling interest		13,576,490	12,730,741
Hedging reserve	12	268,216	527,819
Equity attributable to owners of the Company		13,844,706	13,258,560
Non-controlling interest		5,191	5,309
LIABILITIES			
Non-Current Liabilities			
Borrowings	13	18,614,036	18,334,098
Fair value of interest rate swaps	14	238,558	-
Lease liability		69,450	73,996
Provision for employees' end of service benefits		75,054	44,795
Other liabilities	15.2	393,927	370,846
Total Non-Current Liabilities		19,391,025	18,823,735
Current Liabilities			
Borrowings	13	1,318,237	1,121,725
Fair value of interest rate swaps	14	63,308	43,296
Lease liability		6,506	6,755
Trade and other payables	15	1,800,543	1,100,308
Total Current Liabilities		3,188,594	2,272,084
Total Liabilities		22,579,619	21,095,819
Total Equity and Liabilities		36,429,516	34,359,688




Abdulaziz Jassim Al-Muftah
Chairman


Ahmad Saif Al-Sulaiti
Vice Chairman


Abdullah Fadhalah Al-Sulaiti
Chief Executive Officer

The accompanying notes 1-29 form an integral part of these consolidated financial statements.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of income For the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	2025	2024
Income			
Revenue from wholly owned vessels		3,740,822	3,613,914
Share of results from joint ventures	5	610,064	675,357
Income from shipyard, marine and agency services		298,165	55,487
Interest, dividend and other income		131,692	183,915
Total Income		4,780,743	4,528,673
Expenses			
Operating and maintenance of vessels		(1,026,689)	(808,689)
General, employee and administrative	26	(130,151)	(112,991)
Depreciation and amortization	4	(897,771)	(838,733)
Finance charges		(1,013,497)	(1,130,267)
Total Expenses		(3,068,108)	(2,890,680)
Profit for the year before tax		1,712,635	1,637,993
Tax expense	27	(23,281)	-
Profit for the year		1,689,354	1,637,993
Attributable to			
Owners of the Company		1,688,472	1,637,370
Non-controlling interest		882	623
Total		1,689,354	1,637,993
Basic and diluted earnings per share (expressed in QR per share)	20	0.31	0.30



The accompanying notes 1-29 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income For the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	2025	2024
Profit for the year		1,689,354	1,637,993
Other comprehensive income			
<i>Items that will not be reclassified to statement of income:</i>			
Changes in fair value of equity investments-at FVOCI	7	(13,275)	(1,191)
<i>Items that may be reclassified subsequently to statement of income:</i>			
Changes in fair value of interest rate swaps		(189,812)	767,417
Group's share of joint ventures' changes in fair value of interest rate swaps		(69,791)	(24,851)
Total comprehensive income for the year		1,416,476	2,379,368
Total comprehensive income for the year attributable to:			
Owners of the Company		1,415,594	2,378,745
Non-controlling interest		882	623
Total		1,416,476	2,379,368



The accompanying notes 1-29 form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of changes in equity
For the year ended 31 December 2025
(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	Share capital	Legal reserve	Fair value reserve	Retained earnings	Equity before hedging reserve and non-controlling interest	Hedging reserve	Equity attributable to owners of the Company	Non-controlling interest
At 1 January 2024		5,540,264	1,512,433	30,875	5,215,379	12,298,951	(214,747)	12,084,204	5,686
Profit for the year		-	-	-	1,637,370	1,637,370	-	1,637,370	623
Other comprehensive income for the year		-	-	(1,191)	-	(1,191)	-	741,375	-
Total comprehensive income for the year		-	-	(1,191)	1,637,370	1,636,179	-	2,378,745	623
Transfer to legal reserve		-	163,737	-	(163,737)	-	-	-	-
Social and sports fund contribution	16	-	-	-	(40,934)	(40,934)	-	(40,934)	-
Transactions with owners of the Company:									
Dividend declared for 2023	10.1	-	-	-	(775,637)	(775,637)	-	(775,637)	(1,000)
Interim dividend declared for 2024	10.1	-	-	-	(387,818)	(387,818)	-	(387,818)	-
At 31 December 2024		5,540,264	1,676,170	29,684	5,484,623	12,730,741	527,819	13,258,560	5,309
Profit for the year		-	-	-	1,688,472	1,688,472	-	1,688,472	882
Other comprehensive income for the year		-	-	(13,275)	-	(13,275)	-	(272,878)	-
Total comprehensive income for the year		-	-	(13,275)	1,688,472	1,675,197	-	1,415,594	882
Transfer to legal reserve		-	168,847	-	(168,847)	-	-	-	-
Social and sports fund contribution 2025	16	-	-	-	(42,731)	(42,731)	-	(42,731)	-
Transactions with owners of the Company:									
Final dividend declared for 2024	10.1	-	-	-	(387,818)	(387,818)	-	(387,818)	(1,000)
Interim dividend declared for 2025	10.1	-	-	-	(398,899)	(398,899)	-	(398,899)	-
At 31 December 2025		5,540,264	1,845,017	16,409	6,174,800	13,576,490	268,216	13,844,706	5,191

The accompanying notes 1-29 form an integral part of these consolidated financial statements.



Consolidated statement of cash flows

For the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

Note	2025	2024
Cash flows from operating activities		
Profit for the year before tax	1,712,635	1,637,993
Adjustments for:		
Depreciation and amortization	911,945	838,733
Finance charges	1,013,497	1,130,267
IFRS 16 lease classification /adjustment	6,426	7,625
Share of results from joint ventures	(610,064)	(675,357)
Interest, dividend and other income	(131,692)	(183,915)
Gain on restructuring of lease	-	(2,041)
Adjustment against investment in joint ventures	-	8,028
Provision for employees' end of service benefits	8,745	6,383
Operating cash flows before changes in working capital	2,911,492	2,767,716
Changes in working capital		
Inventories	(177)	(933)
Trade and other receivables	26,764	107,133
Trade and other payables	417,945	(441,791)
Other liabilities	23,081	138,968
Due from joint ventures	(9,649)	7,280
Cash generated from operations	3,369,456	2,578,373
Finance charges paid	(966,878)	(1,117,533)
Employees' end of service benefits paid	(6,037)	(3,331)
Net cash from operating activities	2,396,541	1,457,509
Cash flows from investing activities		
Loans to joint ventures-net	494	(78,147)
Dividend income received from joint ventures	363,614	529,648
Acquisition of a subsidiary through business combination	122,614	-
Acquisition of property and equipment	(1,892,203)	(4,333,326)
Investment income received	135,366	205,268
Time deposits maturing after ninety days	(342,743)	830,297
Changes in restricted cash	(83,084)	(4,152)
Net cash used in investing activities	(1,695,942)	(2,850,412)
Cash flows from financing activities		
Dividend paid to shareholders	(797,333)	(1,177,908)
Dividend paid against non-controlling interests	(1,000)	(1,000)
Payment of lease liability	(4,520)	(7,314)
Costs incurred on refinancing	(61,652)	(56,979)
Proceeds from borrowings	6,695,036	8,749,198
Repayments of borrowings	(6,387,457)	(6,876,446)
Net cash (used in) / from financing activities	(556,926)	629,551
Net increase / (decrease) in cash and cash equivalents	143,673	(763,352)
Cash and cash equivalents at beginning of the year	1,676,199	2,439,551
Cash and cash equivalents at end of the year	1,819,872	1,676,199



The accompanying notes 1-29 form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

1. Reporting entity

Qatar Gas Transport Company Limited (Nakilat) (QPSC) ("Nakilat" or "the Company") is a Public Shareholding Company, incorporated in the State of Qatar on June 9, 2004, under Commercial Registration Number 28566 issued by the Ministry of Economy and Commerce (currently 'Ministry of Commerce and Industry'). The shares of the Company started trading in the Qatar Exchange on April 7, 2005.

The main purpose of the Company is to work in the industry of gas transport either through direct acquisition of ocean-going vessels or by investing in joint ventures with other parties.

The Company operates either directly or through its subsidiaries and joint ventures (collectively referred to as the "Group"). The operations of the Group are conducted within the economic environment in the State of Qatar.

Although most of the joint venture entities are located abroad, their trading activities are mainly derived from contracts with local companies in Qatar. The Group can be therefore viewed to provide services within the same economic environment and subject to the same economic risk.

These consolidated financial statements were approved by the Board of Directors on January 20, 2026.

2. Application of new and revised International Financial Reporting Standards (IFRS)

2.1 Amendments adopted by the Group

The Group adopted below amended International Financial Reporting Standards ("IFRS Accounting Standards" or "Standards") and interpretations that are effective for the annual reporting period beginning on 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21)

The adoption of these amendments had no significant impact on the consolidated financial statements of the Group.

2.2 New standards and amendments not yet effective, but available for early adoption

The table below lists the new standards and amendments to International Financial Reporting Standards that are issued and are effective from annual periods beginning after 1 January 2026 and that are available for early adoption:

Effective dates	New Standards and amendments to standards
Effective for the year beginning on or after 1 January 2026	<ul style="list-style-type: none"> - Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 - Annual Improvements to IFRS Accounting Standards – Amendments to: <ul style="list-style-type: none"> • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash flows.
Effective for the year beginning on or after 1 January 2027	<ul style="list-style-type: none"> - IFRS 18 Presentation and Disclosure in Financial Statements - IFRS 19 Subsidiaries without Public Accountability: Disclosure
Effective date deferred indefinitely / available for optional adoption	<ul style="list-style-type: none"> - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Management does not expect that the adoption of the above amendments to standards will have a significant impact on the Group's consolidated financial statements.

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies

3.1 Basis of preparation

1. Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standard Board (IASB).

Also, the Group's companies registered in Qatar are in compliance with Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law no.8 of 2021, as applicable.

2. Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis, except for equity investments and interest rate swaps which are carried at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Functional and presentation currency

The consolidated financial statements are presented in Qatari Riyals, which is the Company's presentation currency. All financial information presented in Qatari Riyals has been rounded to the nearest thousands, except when otherwise indicated. The currency of the primary economic environment in which the Company operates (the "functional currency") is United States Dollar (USD).

4. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 24 to these consolidated financial statements.

5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) and its share of movements in equity of joint venture entities collectively referred to as the "Group". Refer to notes no. 5 and 18 for details.

i) Investment in subsidiary companies

Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to effect its returns.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities in the Group are eliminated in full on consolidation.

ii) Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.1 Basis of preparation (continued)

5. Basis of consolidation (continued)

ii) Investment in joint ventures (continued)

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36, Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount.

iii) Business combination

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognized in consolidated statement of income immediately.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in consolidated statement of income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in consolidated statement of comprehensive income are reclassified to consolidated statement of income where such treatment would be appropriate if that interest were disposed of.

3.2 Material accounting policies

The following material accounting policies have been applied in the preparation of these consolidated financial statements.

a) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, including the capitalized borrowing costs (if any). Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the consolidated statement of income as the expense is incurred. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in consolidated statement of income in the year the asset is derecognized. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If any such indication exists and where the carrying value of an asset exceeds the estimated recoverable amount, the asset is written down to its recoverable amount.

Dry-docking costs incurred on the vessels are capitalized and amortized over a period of five years.

Residual value of vessels is calculated based on the tonnage value of vessels.

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.2 Material accounting policies (continued)

a) Property and equipment (continued)

Depreciation is charged following the straight-line method over the estimated useful lives of the related assets as follows:

Vessels (i)	2.5% to 20%
Furniture and fixtures	15% to 20%
Others (ii)	Up to 33.33%
Right of use assets (iii)	

(i) It includes vessels, vessels upgrade and dry-docking costs.

(ii) It includes computers, office & telecom equipment, cranes, barge, etc. Also includes capital work in progress.

(iii) Depreciation on right of use asset is charged on a straight-line basis over the lease term.

b) Intangible asset

Intangible assets are initially recognized at cost. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives and are assessed for impairment whenever there is an indication that the carrying amount may not be recoverable.

The Group's intangible asset represents the exclusive rights to operate the Shipyard facilities in the State of Qatar. Exclusive rights are assessed as having finite useful lives and are amortized on a straight-line basis at 4-5% annually.

c) Financial instruments

Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

Non-derivative financial assets and liabilities

Non-derivative financial assets include equity investments, loans to joint ventures, trade and other receivables, due from joint ventures and cash and bank balances. Non-derivative financial liabilities comprise trade and other payables, borrowings and due to related parties.

Classification and subsequent measurement

Financial assets

On initial recognition and subject to certain conditions, a financial asset is classified at:

- **Amortized cost – if it meets both of the following conditions and is not designated as at FVTPL (Fair value through profit & loss):**
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- **Fair Value Through Other Comprehensive Income (FVOCI) - if it meets both of the following conditions and is not designated as at FVTPL:**
 - it is held within a business model whose objective achieved by both collecting contractual cash flows and selling financial assets; and
 - its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group has classified on initial recognition its trade and other receivables, loans to joint ventures, due from joint ventures and its cash at bank at amortized cost. The Group does not hold any other financial assets at amortized cost.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.2 Material accounting policies (continued)

c) Financial instruments (continued)

Financial assets – Business model assessment:

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated objectives of the portfolio and the operation of those objectives in practice. These include whether management's strategy focuses on earning contractual cash flows or realizing cash flows through sale;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at Fair Value Through Other Comprehensive Income (FVOCI)	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never derecognized to profit or loss. The fair value changes recognized through OCI in the fair value reserve.

Financial liabilities – Classification, subsequent measurement and gains and losses.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities are measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

i. Equity investments

Equity investments are non-derivative financial assets that are designated as an investment at fair value through other comprehensive income and are not classified as an investment at fair value through profit or loss. Equity investments are equity securities and are initially recognized at cost, being the fair value of the consideration given plus any directly attributable transaction costs. After initial recognition, they are remeasured at fair value. Unrealized gains and losses are recognized in other comprehensive income and presented as a separate component of equity.

For investments traded in active markets, fair value is determined by reference to quoted market bid prices at the close of business on the date of the statement of financial position.

ii. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current and call accounts with banks and bank deposits having maturities of less than 90 days.

De-recognition of financial assets

A financial asset is de-recognized where:

- the right to receive cash flows from the asset have expired or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and
- either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.2 Material accounting policies (continued)

c) Financial instruments (continued)

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) recognized in the consolidated statement of income.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has an enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

d) Inventories

Inventories include spares and consumables and are stated at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method. Net realizable value is based on estimated replacement cost.

e) Provisions

Provisions are recognized when the Group has an obligation either legal or constructive arising from a past event and the costs to settle the obligation are both probable and can be reliably measured.

f) Revenue and other income

Time charter revenue:

The Group accounts for time charter revenue under IFRS 16 – Leases. A time charter contract involves placing a vessel at the charterer's disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Under time charters, operating costs such as for crews, maintenance and insurance are typically paid by the owner of the vessel. Charter income (net of any incentives given to lessees and any off-hire period) is recognized on a straight-line basis over the lease term of the respective time charter contract.

Other revenue:

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer (over time or at a point in time).

Revenue from marine and agency services, vessel repair, conversions, fabrication and manpower services is recognized as and when the services are rendered (over the time). Where applicable, progress and stage of completion is determined based on the cost-to-cost or output method whichever fairly depicts the measure of progress.

Revenue from vessel sub-chartering is recognized on an accrual basis.

Interest income is recognized on an accrual basis, taking into account the interest rate applicable and principal outstanding.

Dividend income from investments is recognized when the shareholder's right to receive payment is established.

Contract assets or liabilities:

If contract is performed by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. A contract asset is right to consideration in exchange for goods or services that the Group has transferred to a customer.

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, it is presented as a contract liability when the payment is made, or the payment is due (whichever is earlier). A contract liability is an obligation to transfer goods or services to a customer for which consideration was received (or an amount of consideration is due) from the customer.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.2 Material accounting policies (continued)

g) Impairment

Impairment of financial assets

Non-derivative financial assets

The Group recognizes loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortized cost. Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

The Group considers a financial asset likely to be in default when:

- customer is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 360 days past due.

The Group considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be 'BBB' or higher per accredited rating agency.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer or issuer;
- a breach of contract such as a default or being more than 360 days past due; or
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganization.
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized in the consolidated statement of income, whenever the carrying amount of an asset exceeds its recoverable amount.

The impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.2 Material accounting policies (continued)

h) Foreign currencies

Foreign currency transactions are recorded in Qatari Riyals at the rate of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Qatari Riyals at the rate of exchange prevailing at the year end. The resultant exchange difference is included in the consolidated statement of income.

The individual financial statements of subsidiaries and joint ventures in the Group are presented in the currency of the primary economic environment in which they operate (functional currency). For the purpose of these consolidated financial statements, the results and financial position of each entity are expressed in the presentation currency of the parent company.

i) Derivative financial instruments and hedging activities

The Group entered into a number of derivative financial instruments to manage its exposure against adverse movement in interest rate.

Derivatives are initially recognized at fair value on the date the derivative contracts are entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group has designated its interest rate swaps as hedges of the exposure to variability in cash flows (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at inception of the hedge relationship and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

In circumstances where derivative financial instruments do not qualify as effective hedges, they are marked to market at each period end and changes in fair value are recorded in consolidated statement of income.

j) Capital work in progress

Capital work in progress includes direct cost incurred in building assets, interest capitalized and other costs necessary to bring the assets in the location and condition to be capable of operating in the manner intended by the management. The cost is transferred to property and equipment when the assets are ready for their intended use.

k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of lease liability adjusted for any lease payment made at or before the commencement date.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right of use reflects that the Group will exercise a purchase option. In that case, the right of use will be depreciated over the useful life of the underlying asset which is determined on the same basis as that of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group presents the right of use assets in property and equipment.

Short term leases and leases of low-value assets

The Group has elected not to recognize the right of use assets or lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3. Basis of preparation and material accounting policies (continued)

3.2 Material accounting policies (continued)

k) Leases (continued)

Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.

l) Operating Segments

Wholly owned gas transportation vessels are the group's primary operating segment based on the nature of the services provided. Other segments including shipyard, agency and marine services are immaterial and not reportable. These consolidated financial statements are therefore prepared on a single reportable segment basis.

m) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

n) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets. Capitalization commences when expenditures for the asset are incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for use are in progress, and ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

For borrowings specifically for the purpose of obtaining a qualifying asset, the actual borrowing costs incurred, less any investment income on the temporary investment of those borrowings, are capitalized. For general borrowings, a weighted average capitalization rate is applied.

All other borrowing costs are expensed in the consolidated statement of income as incurred.

o) Income tax

Income tax expense comprises current tax. It is recognized in statement of income except to the extent that it relates to a business combination, or items recognized directly in equity or in statement in comprehensive income.

The Group has determined that the global minimum top-up tax (GMT) which it is required to pay under Pillar Two legislation - is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

4. Property and equipment

Notes to the consolidated financial statements
As at and for the year ended 31 December 2025
(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

4. Property and equipment

	Vessels	Furniture and Fixtures	Right of Use Assets	Others*	Total
Cost					
At 1 January 2024	31,615,003	41,512	60,620	57,455	31,774,590
Additions	-	-	-	4,334,259	4,334,259
Additions due to new leases	-	-	47,388	-	47,388
Transfer from capital work in progress	198,203	-	-	(198,203)	-
Derecognition / adjustments	(9,591)	-	-	1,040	(8,551)
At 31 December 2024	31,803,615	41,512	108,008	4,194,551	36,147,686
Additions / adjustments	368,829	8,950	-	1,514,424	1,892,203
Acquisition through business combination	-	11,898	-	561,203	573,101
Transfer from capital work in progress	93,565	5,972	-	(99,537)	-
Derecognition / adjustments	-	-	(30,573)	(1,858)	(32,431)
At 31 December 2025	32,266,009	68,332	77,435	6,168,783	38,580,559
Accumulated Depreciation					
At 1 January 2024	10,667,777	41,512	21,217	42,012	10,772,518
Charge for the year**	833,799	-	6,271	4,934	845,004
Derecognition / adjustments	-	-	-	(7,618)	(7,618)
At 31 December 2024	11,501,576	41,512	27,488	39,328	11,609,904
Charge for the year**	885,251	14,192	5,182	5,149	909,774
Acquisition through business combination	-	11,559	-	360,527	372,086
Derecognition / adjustments	-	-	(30,798)	(1,858)	(32,656)
At 31 December 2025	12,386,827	67,263	1,872	403,146	12,859,108
Net Carrying value					
At 31 December 2025	19,879,182	1,069	75,563	5,765,637	25,721,451
At 31 December 2024	20,302,039	-	80,520	4,155,223	24,537,782

* This mainly includes capital work-in-progress amounting to QR 5,566.0 million (2024: QR 4,154.7 million), primarily for construction costs of new vessels (comprising shipbuilding contractual payments, borrowing costs, and other direct expenses) and dry docking of existing vessels. Borrowing costs of QR 515.0 million (2024: QR 244.0 million) were capitalized during the year at a capitalization rate ranging from 5.04% to 6.16% (2024: 6.24% to 7.32%).

** QR 18.5 million depreciation is classified under general, employee and administrative expenses (2024: QR 6.0 million). Included in the amortization of Right-of-Use assets for the year is an amount of QR 899 thousands, which has been capitalized as part of capital work-in-progress, as these costs relate directly to the project management and oversight of the construction of new vessels (2024: QR 209 thousands).

Total amortization (note 19) and depreciation charge for the year amounted to QR 897.8 million (2024: QR 838.7 million).

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Notes to the consolidated financial statements As at and for the year ended 31 December 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

5. Investment in joint ventures

Balance – January 01, 2024	5,680,500
Share of results for the year	675,357
Adjustment against investment and loan to joint ventures	(80,184)
Share of hedging reserve for the year	(24,851)
Dividend received	(529,648)
Balance – December 31, 2024	5,721,174
Share of results for the year – net of GMT*	610,064
Gain on remeasurement of previously held equity interest in a joint venture (note 19)	(330,602)
Bargain purchase gain (note 19)	(58,408)
Adjustment against additional liability for losses from joint ventures	58,910
Adjustment against investment and loan to joint ventures	(50,775)
Share of hedging reserve for the year	(69,791)
Dividend received	(363,614)
Balance – December 31, 2025	5,516,958

* During the year, the Joint ventures performed a recoverability assessment of their fleet. As part of this assessment, management reviewed the carrying amounts of certain older LNG steam vessels, taking into account prevailing market conditions and environmental considerations. Following this review, our share of the impairment charge for the year was QR 419.1 million (2024: QR 31.1 million).

Details of the Group's joint ventures on December 31, 2025 are as follows:

Name of joint ventures	Place of incorporation	Proportion of ownership interest	Principal activity
Maran Nakilat Company Ltd.	Cayman Islands	40%	Chartering of vessels
J5 Nakilat No. 1 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 2 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 3 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 4 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 5 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 6 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 7 Ltd.	Marshall Islands	40%	Chartering of vessels
J5 Nakilat No. 8 Ltd.	Marshall Islands	40%	Chartering of vessels
Peninsula LNG Transport No. 4 Ltd.	Marshall Islands	30%	Chartering of vessels
Teekay Nakilat Corporation	Marshall Islands	30%	Chartering of vessels
Pronav:			
- Neptana Schiffsbetriebsgesellschaft mbH & Co. TS "Alexandra" KG	Germany	45%	Chartering of vessels
- Nausola Schiffsbetriebsgesellschaft mbH & Co. TS "Britta" KG	Germany	45%	Chartering of vessels
- Nauranto Schiffsbetriebsgesellschaft mbH & Co. TS "Gabriela" KG	Germany	45%	Chartering of vessels
- Neptora Schiffsbetriebsgesellschaft mbH & Co. TS "Julia" KG	Germany	45%	Chartering of vessels
Teekay Nakilat (III) Corporation (1)	Marshall Islands	60%	Chartering of vessels
Nakilat Exceleerate LLC (1)	Marshall Islands	55%	Chartering of vessels
Global Shipping Company Ltd (1)	Cayman Islands	60%	Chartering of vessels
India LNG Transport Company No.3 Limited	Malta	20%	Chartering of vessels
Nakilat Svitzerwijsmuller WLL (1)	Qatar	70%	Chartering of vessels
Gulf LPG Transport Company WLL	Qatar	50%	Chartering of vessels
Qatar Fabrication Company (1)	Qatar	60%	Fabrication activities

(1) Although the Group holds more than half of the equity shares in these entities, it does not exercise control over the entities. Decisions need unanimous consent of both parties. The Group does not have any contractual rights to the assets and obligations for the liabilities relating to these joint ventures. Consequently, the above joint ventures are accounted for using the equity method in these consolidated financial statements.

Notes to the consolidated financial statements As at and for the year ended 31 December 2025

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5. Investment in joint ventures (continued)

5.1 Summarized financial information of joint ventures

Summarized financial information in respect of the Group's joint ventures represents amounts shown in the financial statements of respective joint ventures prepared in accordance with IFRS (adjusted by the Group for equity accounting purposes wherever the financial reporting framework is not IFRS).

As of December 31, 2025	Maran Nakilat Company	Shipping Joint Ventures	Marine Joint Ventures	Shipyards Joint Ventures*	Total
Current assets	245,090	1,886,859	47,437	195,085	2,374,471
Non-current assets	6,795,428	14,037,545	234,560	14,608	21,082,141
Current liabilities	(621,307)	(3,524,712)	(6,785)	(122,101)	(4,274,905)
Non-current liabilities	(2,214,371)	(5,041,422)	(902)	(115,098)	(7,371,793)
Net assets	4,204,840	7,358,270	274,310	(27,506)	11,809,914
Group's share of net assets	1,764,025	3,562,374	190,559	-	5,516,958
Net profit	(167,164)	419,045	30,374	78,126	360,381
Other comprehensive income/ (loss)	-	(173,052)	-	-	(173,052)
Group's share of profit	(66,866)	218,525	18,619	50,775	221,053
Result from business combination (note 19)	-	-	-	389,011	389,011
Group's share of net profit	(66,866)	218,525	18,619	439,786	610,064
Group's share of other comprehensive income / (loss)	-	(69,791)	-	-	(69,791)
Other disclosures:					
Revenues	1,331,780	2,353,464	104,948	300,427	4,090,619
Cash & cash equivalents	161,374	1,028,608	15,300	469	1,205,751

* Results of Qatar Shipyards Technology Solutions are from 1 January 2025 to 31 July 2025. Refer to note 19 for more information related to the business combination.

As of December 31, 2024	Maran Nakilat Company	Shipping Joint Ventures	Marine Joint Ventures	Shipyards Joint Ventures*	Total
Current assets	322,935	2,103,248	59,025	523,930	3,009,138
Non-current assets	7,871,548	15,300,558	244,499	211,917	23,628,522
Current liabilities	(665,846)	(1,462,527)	(6,198)	(347,881)	(2,482,452)
Non-current liabilities	(3,156,242)	(8,108,856)	(699)	(614,789)	(11,880,586)
Net assets	4,372,395	7,832,423	296,627	(226,823)	12,274,622
Group's share of net assets	1,830,891	3,682,644	207,639	-	5,721,174
Net profit	473,810	814,814	31,687	92,724	1,413,035
Other comprehensive income/ (loss)	(21,117)	(29,730)	-	-	(50,847)
Group's share of net profit	183,593	397,428	22,181	72,155	675,357
Group's share of other comprehensive income/ (loss)	(13,318)	(11,533)	-	-	(24,851)
Other disclosures:					
Revenues	1,598,446	2,533,185	104,223	764,435	5,000,289
Cash & cash equivalents	237,686	1,295,969	25,811	245,565	1,805,031

* Mainly includes Qatar Shipyards Technology Solutions.

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Notes to the consolidated financial statements

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(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

6. Loans to joint ventures

	2025	2024
India LNG Transport Company No. 3 Limited	65,512	67,315
Qatar Shipyard Technology Solutions	-	90,264
Qatar Fabrication Company	48,939	13,284
Gulf LPG Transport Company WLL	61,255	69,189
Total	175,706	240,052

The interest-bearing loans have been given to the joint ventures and repayment is subject to liquidity of the joint ventures. The weighted average interest rate at December 31, 2025 is 4.59% (2024: 5.50%).

7. Equity investments

	2025	2024
Equity investments -at FVOCI	141,097	142,288
Changes in fair value	(13,275)	(1,191)
Balance at December 31	127,822	141,097

Equity investments represent investment in listed securities in the Qatar Exchange.

8. Trade and other receivables

	2025	2024
Trade receivables	170,704	101,657
Contract assets (note a)	118,568	-
Accrued income	23,616	21,779
Other receivables (note b)	485,157	553,666
Gross trade and other receivables	798,045	677,102
Less: Allowance for credit loss	(33,680)	(13,320)
Total	764,365	663,782

Note (a): Contract assets include costs incurred plus recognized profits amounting to QR 252.5 million excluding progress billings of QR 135.2 million. In addition, it includes contract work in progress amounting to QR 1.2 million which represents recoverable expenses incurred by the Group related directly to open contracts which generate or enhance resources of the Group that will be used in satisfying future performance obligations. Expected credit losses on contract assets amounted to QR 15.5 million (2024: Nil).

Note (b): Other receivables and related advances from the customers (note 15) mainly pertain to unbilled invoices, upon receipt of which, these balances will be offset against each other.

The Group has provided fully for all receivables where collection of the amount is no longer probable.

The average credit period is approximately 60 days.

As at December 31, 2025 the ageing of trade receivables and movement in the allowance for expected credit loss are as follows:

		Past due but not impaired					
		Total	61-90 days	91-180 days	181-270 days	271-360 days	Over 360 days
2025	133,800	18,757	12,372	5,036	687	53	609
2024	74,554	13,783	4,277	1,882	762	116	6,746

Movement in expected credit loss for impaired trade receivables (over 360 days):

	2025	2024
At 1 January	13,320	16,109
Acquired through business combination	28,330	-
Reversal during the year	(2,186)	-
Written off during the year	(5,784)	(2,789)
At 31 December	33,680	13,320

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9. Cash and cash equivalents

	2025	2024
Cash on hand	325	507
Cash at bank-Call and current accounts	676,060	1,148,034
Cash at bank-Time deposits*	2,404,908	1,363,252
Other bank balances (a)	20,087	20,126
Other bank balances (b)	77,915	88,532
Total	3,179,295	2,620,451
Less: Deposits and other balances (note 9.1)	(1,359,423)	(944,252)
Cash and cash equivalents	1,819,872	1,676,199

9.1 Deposits and other balances

	2025	2024
(a) Cash payable to shareholders for unclaimed proceeds related to second IPO call	20,087	20,126
(b) Cash payable to shareholders for unclaimed dividends	77,915	88,532
Time deposits maturing after ninety days	1,002,311	659,568
Restricted cash	259,110	176,026
Total	1,359,423	944,252

* The effective interest and profit rates on the time deposits varies between 2.85% to 5.33% (2024: 4.60% to 6.06%).

10. Share capital

	2025	2024
Authorized, issued and paid-up: 5,540,263,600 shares of QR 1 each	5,540,264	5,540,264

All ordinary shares carry equal rights.

10.1 Cash dividend

The Board of Directors has proposed final cash dividend of QR 0.072 per share totaling QR 398.9 million for the second half of the year ended December 31, 2025.

An interim cash dividend in respect of the six-month period ended June 30, 2025 of QR 0.072 per share, amounting to a total of QR 398.9 million, was approved by the board of directors.

Together cash dividend of QR 0.144 per share totaling QR 798 million for the year ended December 31, 2025, which is subject to the approval of shareholders in the Annual General Meeting.

The dividend in respect to the year ended December 31, 2024 of QR 0.140 per share, amounting to a total of QR 776 million, was approved by the shareholders at the Extraordinary & Annual General Meeting held on September 10, 2024 and February 25, 2025 respectively.

11. Legal reserve

The Articles of Association of the Company require the Company to provide for a legal reserve at 10% of net profit for each year until it reaches 50% of paid-up share capital. This reserve is not available for distribution except for circumstances specified in the Articles of Association.

12. Hedging reserve

This represents the Group's share of the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge that was recognized by its subsidiaries and its share from the joint ventures.

The hedging reserve arises from the revaluation to fair value the interest rate swaps. The hedging reserve is expected to decrease over time as loans are repaid, and the notional amount of the swaps decreases. The reserve on designated hedges is not expected to impact on either a consolidated statement of income or retained earnings. The Group also enters into long-term time charter agreements to lock in future cash inflows from vessels. This strategy is expected to result in a more stable stream of cash flows in the future and minimize uncertainties associated with shipping spot rate movements or interest rate movements.

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13. Borrowings

	2025	2024
Secured loans	11,933,895	11,177,131
Unsecured loans	5,416,065	5,397,490
Bonds	2,732,568	2,990,866
Less: Issuance costs	(150,255)	(109,664)
Total	19,932,273	19,455,823

Borrowings are presented in the consolidated statement of financial position as follows:

	2025	2024
Non-current liability	18,614,036	18,334,098
Current liability	1,318,237	1,121,725
Total	19,932,273	19,455,823

The table below shows the changes in liability arising from financing activities during the year:

Particulars	As at 01-Jan-2025	Cash flow changes	Non-cash changes – transaction cost	As at 31-Dec-2025
Borrowings	19,455,823	245,927	230,523	19,932,273

The weighted average interest rate on short / long term facilities (excluding hedge), loans and bonds above as at December 31, 2025 is 5.72% (December 31, 2024: 6.65%).

The bank facilities and bonds have been used to finance the acquisition of the vessels.

The Group's obligation under the secured loans and bonds is secured by a charge over the vessels and guarantees issued by each of the Group's subsidiaries who have irrevocably and unconditionally guaranteed the punctual payments of the debts.

The secured loans and bonds are further secured against accounts and all permitted investments made from the funds received against the initial draw down, shares in each of the subsidiary, all the insurance policies entered by the Company or any of the subsidiary and insurance proceeds. These are also secured by the Company's right, title and interest in any contract, intercompany loans and floating charges over the Company's other assets and any other contract in which each of the subsidiary is a party. All these securities are subject to first priority to senior debts and bonds and second priority to subordinated debts and bonds.

The Group's borrowings are subject to various covenants, some of which require compliance within 12 months of the reporting date. As of 31 December 2025, the Group is in compliance with all relevant covenants and expects to remain in compliance with these covenants over the 12 months following the reporting date.

14. Fair value of interest rate swaps

The Group has entered into interest rate swap agreements with several financial institutions. As of December 31, 2025 the outstanding notional amount of swap agreements is QR 18,313 million (2024: QR 21,782 million) and net fair value is positive QR 163.3 million (2024: positive QR 353.1 million).

15. Trade and other payables

	2025	2024
Trade payables	240,758	117,445
Advances from customers (note 8)	244,422	256,253
Accrued liabilities	660,296	528,750
Additional liability for losses from joint ventures	58,910	-
Payable to shareholders (note 15.1)	20,087	20,126
Other liabilities-current portion (note 15.2)	57,459	39,069
Contract liabilities (note 15.3)	20,675	-
Social and sports fund contribution (note 16)	42,731	40,934
Due to joint ventures (note 17b)	377,290	9,199
Dividend payable	77,915	88,532
Total	1,800,543	1,100,308

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15. Trade and other payables (continued)

15.1 Payable to shareholders

This represents cash payable to shareholders for unclaimed proceeds of their shares auctioned related to the second IPO call.

15.2 Other liabilities

This includes deferred income relating to excess dry-docking costs, Ballast water treatment costs and proceeds from MEGI project. The excess dry dock costs will be amortized over the life of the dry-docking costs. The proceeds from MEGI project & Ballast water treatment will be amortized over the useful life of related assets. The balance of non-current portion is QR 393,927 thousands (2024: QR 370,846 thousands).

15.3 Contract liabilities

This includes progress billings of QR 87.6 million excluding costs incurred plus recognized profits of QR 66.9 million.

16. Social and sports fund contribution

Qatar Law no. 13 of 2008 requires Qatari listed shareholding companies with IPO to pay 2.5% of net profit to a social and sports fund. In pursuant to this Law and further clarifications for the Law issued in 2010, the Group has made an appropriation of QR 42,731 thousands representing 2.5% of the net consolidated profit of the Group for the year ended December 31, 2025 (December 31, 2024: QR 40,934 thousands). This appropriation has been presented in the consolidated statement of changes in equity.

17. Related party disclosures

	2025	2024
(a) <u>Transactions with related parties:</u>		
Loans to joint ventures- additional	(13,120)	(85,731)
Loans to joint ventures- repaid	13,615	7,584
Loans to joint ventures-net	495	(78,147)
Interest income on loans to joint ventures	18,604	22,305
(b) <u>Balances with related parties:</u>		
Due from joint ventures	36,228	20,343
Due to joint ventures*	377,290	9,199
(c) <u>Key management compensation:</u>		
Compensation of key management personnel	19,875	21,868
Board of Directors' remuneration accrued	5,900	5,900

* This mainly includes payable related to transfer of vessels from a joint venture.

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18. Subsidiaries

Details of the Company's subsidiaries at December 31, 2025 are as follows:

Name of subsidiaries	Place of incorporation	Proportion of ownership & voting interest	Principal activity
Nakilat Agency Company Navigation Limited (Q.P.J.S.C.)	Qatar	95%	Agency services
Nakilat Inc. (1)	Marshall Islands	100%	Holding Company
Nakilat Marine Services Limited *	Marshall Islands	100%	Holding Company
-Nakilat Maritime Corporation (2)	Marshall Islands	100%	Holding Company
QGTC Nakilat (2245-8) Investment Limited *	Marshall Islands	100%	Holding Company
Nakilat Shipping (Qatar) Limited	Qatar	100%	Ship Management
QGTC Shipping (M.I.) Inc.	Marshall Islands	100%	Shipping Company
-QGTC Cyprus Limited	Cyprus	100%	Shipping Company
QGTC Nakilat (1643-6) Holding Corporation *	Marshall Islands	100%	Holding Company
-Nakilat 2 Inc. *	Marshall Islands	100%	Holding Company
-Nakilat Conventional Inc. (3) *	Marshall Islands	100%	Holding Company
-Nakilat 3 Inc. *	Marshall Islands	100%	Holding Company
-Nakilat Qmax Inc. (4) *	Marshall Islands	100%	Holding Company
-Nakilat 4 Inc. *	Marshall Islands	100%	Holding Company
-Nakilat LNGC Inc. (5) *	Marshall Islands	100%	Holding Company
-Nakilat 5 Inc. *	Marshall Islands	100%	Holding Company
-Nakilat VLGC Inc. (6) *	Marshall Islands	100%	Holding Company
-Nakilat LPG Transport Company LLC (7)*	Qatar	100%	Holding Company
Qatar Shipyard Technology Solutions (Q.P.J.S.C.) ("Qatar Shipyard") (note 19)	Qatar	99%	Operate and maintain the Ship Repair Yard
Nakilat Korea Limited	South Korea	100%	Supervision of Shipbuilding

(1) Nakilat Inc. holds 25 wholly owned sub-subsidiaries (vessel owner entities). Its sub-subsidiaries were redomiciled from Marshall Islands to Qatar.

(2) Nakilat Maritime Corporation holds 4 wholly owned sub-subsidiaries (vessel owner entities). Its sub-subsidiaries were redomiciled from Marshall Islands to Qatar.

(3) Nakilat Conventional Inc. holds 25 wholly owned sub-subsidiaries registered in Marshall Islands (vessel owner entities). Of which, 4 were redomiciled from Marshall Islands to Qatar (vessel owner entities).

(4) Nakilat Qmax Inc. holds 9 wholly owned sub-subsidiaries registered in Marshall Islands (vessel owner entities).

(5) Nakilat LNGC Inc. holds 2 wholly owned sub-subsidiaries. Of which 1 was redomiciled from Marshall Islands to Qatar (vessel owner entities).

(6) Nakilat VLGC Inc. holds 4 wholly owned sub-subsidiaries. Of which 2 were redomiciled from Marshall Islands to Qatar (vessel owner entities).

(7) Nakilat LPG Transport Company LLC holds 2 wholly owned sub-subsidiaries registered in Qatar.

* Share capital in these subsidiaries was issued at no par value.

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19. Business combination

Step acquisition of Qatar Shipyard Technology Solutions (Q.P.J.S.C.) (Qatar Shipyard):

On 20 July 2025, KSI Investments Limited exited the joint venture Qatar Shipyard, resulting in the Group increasing its ownership by 20% for a nominal cash consideration, thereby obtaining full control of the entity. Qatar Shipyard was previously accounted for as a joint venture; accordingly, the transaction was treated as a staged business combination in accordance with IFRS 3 Business Combinations, and the entity has been fully consolidated. Qatar Shipyard is principally engaged in ship repair, maintenance, and fabrication activities in Qatar.

In accordance with IFRS 3, the Group's previously held equity interest was remeasured at fair value at the acquisition date, amounting to QR 233,649 thousands. The fair value was determined using a discounted cash flow methodology (Level 3), based on an approved business plan covering the period from FY2026 to FY2030. Cash flows beyond this period were extrapolated using long-term assumptions of operations. The remeasurement resulted in the recognition of a gain of QR 330,602 thousands.

Further, the identifiable total assets acquired (mainly PPE, intangible assets and receivables) and total liabilities (mainly borrowings and payables) assumed at the acquisition date were measured at finalized fair values of QR 888,644 thousands and QR 596,582 thousands, respectively, resulting in a bargain purchase gain of QR 58,408 thousands. This has been recognized in the consolidated statement of income under share of results of joint ventures. The finalized fair value and completion of the mandatory purchase price allocation under IFRS 3 resulted in the recognition of intangible assets amounting to QR 413,253 thousands on account of exclusive rights to operate the shipyard in Qatar. This is amortized on a straight-line basis. Amortization charge amounted to QR 7,353 thousands (2024: nil).

From the acquisition date to 31 December 2025, Qatar Shipyard contributed revenue of QR 238,360 thousands and net profit of QR 27,959 thousands to the Group's consolidated statement of income. Net cash acquired, excluding the cash consideration paid, amounted to QR 122,614 thousands.

20. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Profit for the year attributable to the owners of the Company	1,688,472	1,637,370
Weighted average number of shares outstanding during the year	5,540,263,600	5,540,263,600
Basic and diluted earnings per share (expressed in QR per share)	0.31	0.30

There were no potentially dilutive shares outstanding at any time during the year and hence the diluted earnings per share are equal to the basic earnings per share.

21. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- I. Market risk
- II. Liquidity risk
- III. Credit risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and internal audit activities. A risk management committee has been established which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the CEO and the Board of Directors on its activities.

I. Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments.

(a) Interest Rate Risk

The Group is exposed to interest rate risk as the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by the use of interest rate swap contracts. The Group's policy is to use interest rate swap instruments on certain of its borrowings. The difference between the fixed-rate interest cost (payment) and the variable-rate interest cost (receipt) is settled periodically.

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21. Financial risk management (continued)

I. Market Risk (continued)

(a) Interest Rate Risk (continued)

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge interest rate fluctuation risk exposure. The use of financial derivatives is governed by the Group's policies approved by the "Board of Directors", which provide written principles on interest rate risk, credit risk and the use of financial derivatives. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Treasury function reports periodically to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

(i) Interest Rate Sensitivity Analysis

The Group is exposed to interest rate risk on its bank balances, loans to joint ventures and borrowings. The table below demonstrates the sensitivity of the Group's profit to possible changes on the Group's floating interest rate of financial assets and liabilities held on December 31, 2025.

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(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

21. Financial risk management (continued):

I. Market risk (continued)

(a) Interest rate risk (continued)

(i) Interest rate sensitivity analysis (continued)

The Group's sensitivity analysis has been determined based on exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For floating liabilities, the amount of the liability outstanding at the end of the reporting period was assumed outstanding for the whole year. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest on borrowings.

The Group's exposure to interest rate risk and the effective interest rates on its financial assets and liabilities are summarized below:

	2025					2024		
	Fixed interest rate	Floating interest rate	Non-interest bearing	Total	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
Financial assets								
Cash and cash equivalents	1,143,488	351,910	324,474	1,819,872	538,582	906,895	230,722	1,676,199
Deposits and other balances	1,261,275	98,148	-	1,359,423	824,670	119,582	-	944,252
Loans to joint ventures	-	175,706	-	175,706	-	240,052	-	240,052
	<u>2,404,763</u>	<u>625,764</u>	<u>324,474</u>	<u>3,355,001</u>	<u>1,363,252</u>	<u>1,266,529</u>	<u>230,722</u>	<u>2,860,503</u>
Financial liabilities								
Interest bearing loans and borrowings	(2,721,359)	(11,642,967)	-	(14,364,326)	(2,978,256)	(8,824,283)	-	(11,802,539)
Interest rate swap	(5,567,947)	-	-	(5,567,947)	(7,653,284)	-	-	(7,653,284)
	<u>(8,289,306)</u>	<u>(11,642,967)</u>	<u>-</u>	<u>(19,932,273)</u>	<u>(10,631,540)</u>	<u>(8,824,283)</u>	<u>-</u>	<u>(19,455,823)</u>
Net financial assets/ (liabilities)	<u>(5,884,543)</u>	<u>(11,017,203)</u>	<u>324,474</u>	<u>(16,577,272)</u>	<u>(9,268,288)</u>	<u>(7,557,754)</u>	<u>230,722</u>	<u>(16,595,320)</u>

If interest rates had been 50 basis points lower / higher and all other variables were held constant, the net effect on the profit for the year ended December 31, 2025 would be an increase / decrease by QR 55.1 million (December 31, 2024: QR 37.8 million).

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21. Financial risk management (continued)

I. Market risk (continued)

(a) Interest rate risk (continued)

(ii) Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at reporting date:

Cash flow hedges	Average contracted fixed interest rate		Notional Principal amount outstanding		Fair value	
	2025	2024	2025	2024	2025	2024
	%	%	QR (million)	QR (million)	QR (million)	QR (million)
Outstanding receive floating						
Pay fixed contracts						
Less than 5 years	4.07%	5.57%	3,101	3,400	(507)	(105.5)
5 years and above	3.69%	4.07%	15,212	18,382	671	458.6

In addition to the above, the Group has also accounted for its share of the positive fair value of interest rate swaps relating to Joint Ventures amounting to QR 104.9 million (2024: positive fair value of QR 174.7 million).

The interest rate swap settles semi-annually. The floating rate on interest rate swaps is SOFR-Secured overnight floating rate. The Group will settle the difference between the fixed and floating rates on a net basis.

The majority of interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on existing and future highly probable forecasted borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously.

(b) Equity price risk

The Group is subject to equity price risk in relation to equity investments. The Group evaluates the current market value and other factors including normal volatility in share price for quoted equities and other relevant factors in order to manage its market risk.

A 10% increase or decrease in the market value of the Group's portfolio of equity investments at the reporting date is expected to result in an increase or decrease of QR 12.8 million (2024: QR 14.10 million) in the assets and equity of the Group.

(c) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The significant foreign currency transactions are denominated in United States Dollar ("USD") which is pegged with the presentation currency of the Company. Therefore, the Management is of the opinion that the Group's exposure to currency risk is minimal.

II Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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21. Financial risk management (continued)

II Liquidity risk (continued)

The following are the contractual maturities of derivative and non-derivative financial liabilities which include principal and interest (where applicable):

Financial Liabilities

31 December 2025	Carrying Amounts	Total	Contractual maturities		
			Less than 1 year	1-5 years	Over 5 years
Derivative Financial Liabilities:					
Fair value of interest rate swaps	301,866	301,866	63,308	204,272	34,286
Non-Derivative Financial Liabilities:					
Borrowings	19,932,273	25,186,860	2,341,259	15,132,398	7,713,203
Lease liability	75,956	102,506	11,251	41,736	49,519
Trade and other payables	1,082,788	1,082,788	1,082,788	-	-
	21,091,017	26,372,154	3,435,298	15,174,134	7,762,722

31 December 2024	Carrying Amounts	Total	Contractual maturities		
			Less than 1 year	1-5 years	Over 5 years
Derivative Financial Liabilities:					
Fair value of interest rate swaps	43,296	43,296	43,296	-	-
Non-Derivative Financial Liabilities:					
Borrowings	19,455,823	25,566,334	2,275,202	13,059,318	10,231,814
Lease liability	80,751	108,530	9,586	42,595	56,349
Trade and other payables	532,488	532,488	532,488	-	-
	20,069,062	26,207,352	2,817,276	13,101,913	10,288,163

III Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and receivable from joint ventures and bank balances.

Exposure to credit risk

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position is the carrying amounts as illustrated below.

	Note	2025	2024
Loans to joint ventures	6	175,706	240,052
Due from joint ventures	17(b)	36,228	20,343
Trade and other receivables		493,815	427,448
Cash and cash equivalents	9	1,819,547	1,675,692
Deposits and other balances	9.1	1,359,423	944,252
Total		3,884,719	3,307,787

Bank balances

The bank balances are held with banks, which have good, accredited credit ratings (not below BBB) from independent international rating agencies.

Impairment on bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the counterparties.

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21. Financial risk management (continued)

III Credit risk (continued)

Exposure to credit risk (continued)

Loans and due from joint ventures

The maximum exposure to credit risk for loans and due from related parties at the reporting date was equal to the amount disclosed in the consolidated statement of financial position. Management believes that there is limited credit risk from the receivable from joint ventures because these counterparties are under the common control and are financially healthy.

Trade receivables

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Credit evaluations are performed on all customers requiring credit and are approved by the Group's management.

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers.

Loss rates are calculated using a simplified approach method defined under IFRS 9, which is based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Fair Value of Financial Instruments

The fair value of equity investments is derived from quoted market prices in an active market. The fair value of interest rate swaps is derived from the observable market input. The fair value of other financial instruments approximates their carrying value.

Fair Value Hierarchy

As at December 31, the Group held the following financial instruments measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that is not based on observable market data.

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Interest rate swaps used for hedging	-	465,166	-	465,166
Equity investments	127,822	-	-	127,822
Financial liabilities measured at fair value:				
Interest rate swaps used for hedging	-	301,866	-	301,866
31 December 2024				
Financial assets measured at fair value:				
Interest rate swaps used for hedging	-	396,409	-	396,409
Equity investments	141,097	-	-	141,097
Financial liabilities measured at fair value:				
Interest rate swaps used for hedging	-	43,296	-	43,296

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22. Capital management

The Group manages its capital to ensure that it will continue as a going concern while maximizing the return to stakeholders through the optimization of invested capital. The capital structure of the Group consists of debt and equity comprising issued share capital, legal reserve, fair value reserve, non-controlling interests, hedging reserve and retained earnings.

Gearing ratio

The Group's management reviews the capital structure on a regular basis. The gearing ratio at the year-end was as follows:

	Note	2025	2024
Total debt (Borrowings)	13	19,932,273	19,455,823
Cash and cash equivalents	9	(1,819,872)	(1,676,199)
Net debt		18,112,401	17,779,624
Equity before hedging reserve and non-controlling interests		13,576,490	12,730,741
Add: Non-controlling interests		5,191	5,309
Adjusted Equity (i)		13,581,681	12,736,050
Net debt to adjusted equity ratio		133%	140%

(i) Adjusted equity includes all equity except cash flow hedge reserve of the Group.

23. Commitments and contingencies:

(i) Cross guarantees

The Company has issued cross guarantees to the various banks with regard to loans and interest rate swaps.

(ii) Bank guarantees

Bank guarantees at December 31, 2025 amounted to QR 10.9 million (2024: QR 8.5 million).

(iii) Letters of credit and guarantees

Letters of credit and guarantees including the share from joint ventures at December 31, 2025 amounted to QR 87.6 million (2024: QR 21.5 million).

(iv) Capital commitments

Capital commitments including shipbuilding commitments and the share from joint ventures at December 31, 2025 amounted to QR 30,359.4 million (2024: QR 31,475.6 million).

24. Critical accounting estimates and judgments

In the application of the Group's accounting policies, which are described in note 3, management is required to make certain judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The associated assumptions are based on factors that are considered to be relevant. Actual results may differ from these estimates. The underlying assumptions are reviewed on an ongoing basis.

The following critical judgments were made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements.

(i) Useful life, residual value and impairment of property and equipment:

As described in note 3.2(a), the Group's management reviews the estimated useful life and residual value of the property and equipment at the end of each annual reporting period. Management also performs impairment test for property and equipment when there is an indicator for impairment.

Management estimates the useful lives and residual value for the Group's vessels based on historical experience and other factors, including the tonnage value and the expectation of the future events that are believed to be reasonable under the circumstances.

(ii) Useful life of intangible assets:

The exclusive rights to operate the shipyard has a finite useful life and is amortized on a straight-line basis. Significant judgment was applied in identifying and determining the fair value of the exclusive rights at the acquisition date, which was measured using a discounted cash flow valuation incorporating significant unobservable inputs.

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(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

24. Critical accounting estimates and judgments (continued)

(iii) Impairment of receivables:

The impairment model of IFRS 9 requires forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Accordingly, management has assigned probability of default to various categories of receivables. Probability of default constitutes a key input in measuring an ECL and entails considerable judgment; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The impairment review on trade receivables was performed only for receivables for which management had an indication of impairment that also entailed significant judgment. It was determined with reference to past default experience of a counterparty and an analysis of the counterparty's financial situation.

(iv) Fair value and hedge effectiveness of cash flow hedges:

Fair value of hedges is derived from the observable market input. Management performs an independent check to assess the accuracy of fair values. Management also reviews its hedging relationship between the hedged item and hedging instrument on a periodic basis. The hedge was found to be highly effective. As a result, the changes in fair value of the derivative are recorded in equity under the hedging reserve.

(v) Stage of completion of contracts:

The Group uses the percentage-of-completion method in accounting for its contracts. Use of the percentage-of-completion method requires the Group to estimate the proportion of work performed to date as a proportion of the total work to be performed and it is management's judgment that the physical completion of the projects provides the most appropriate measure of percentage of completion.

(vi) Classification of lease:

Lease classification is determined by Management at the inception of the lease. Changes to the particulars of a lease after inception, other than by renewing the lease, which would have resulted in a different classification of the lease had the revised terms been in effect at the inception of the lease, should be considered at the inception of a revised agreement over the remaining term.

Management has applied judgments for the classification of its lease arrangements based on the following primary indicators;

- transfer of ownership of the asset at the end of the lease term;
- option to purchase the leased asset at a price that is sufficiently lower than the fair value at the date of the purchase;
- term of the lease is for the major part of the economic life of the asset;
- present value of the minimum lease payments which is calculated based on rate of return implicit in the lease and fair value of the leased asset;
- nature of the asset including its specialization, purpose of creation for the lessee and requirements for major modification to be used by other lessee;
- The lease term is considered as firm period as per the contract based on the available information.

Key estimates used by Management include calculation of IRR, useful life and salvage value.

25. Operating lease revenue

The Group has various lease agreements for wholly owned LNG and LPG vessels. The charter revenues of these vessels are accounted for as operating leases. The future minimum rental receivables under non-cancellable operating leases are as follows:

	2025	2024
Not later than 1 year	3,691,332	3,638,090
Later than 1 year but not later than 5 years	23,226,929	20,018,664
Later than 5 years	77,785,583	84,447,907
Total	104,703,844	108,104,661

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(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

26. General, employee and administrative expenses

	2025	2024
Employees Costs	65,300	54,482
Rent, utilities & others	31,113	18,675
Depreciation	18,457	6,062
Professional fee-legal & others	8,239	26,559
Audit fee	757	669
Directors' fee / AGM expenses	6,285	6,544
Total	130,151	112,991

The auditor's total fee for the Group (subsidiaries and associated joint ventures) is QR 1,899 thousands which includes tax filing and other services fee of QR 230 thousands (December 31, 2024: QR 1,815 thousands which includes tax filing and other services fee of QR 229 thousands).

27. Tax expense

A. Amounts recognized in statement of income

	2025	2024
Current tax expense		
Domestic income tax	22,612	-
Global minimum top-up tax (i)	669	-
Total	23,281	-

- (i) The Group has recognized taxes in relation to domestic tax of the entities domiciled in Qatar and Pillar Two Taxes based on the OECD's Base Erosion and Profit Shifting ("BEPS") rules which seek to impose a framework to implement a global minimum tax of 15% on multinational groups in jurisdiction in which they operate. These rules became effective from 1 January 2025.

The Group does not have significant exposure to Pillar Two Taxes as it benefits from the shipping income exclusion provided under the published OECD global minimum tax framework, which effectively applies to the majority of its income.

28. Events after the reporting date

There are no material events subsequent to the reporting date which have a bearing on the understanding of these consolidated financial statements.

29. Comparative amounts

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