

**Qatar Gas Transport Company Limited
(NAKILAT) (QPSC)
DOHA - QATAR**

**Interim Condensed Consolidated
Financial Statements
30 September 2026**

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

**Interim condensed consolidated financial statements
As at and for the nine-month period ended 30 September 2026**

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

To the Shareholders of *Qatar Gas Transport Company Limited (Nakilat) (QPSC)*

Introduction

We have reviewed the accompanying 30 September 2026 interim condensed consolidated financial statements of Qatar Gas Transport Company Limited (Nakilat) (QPSC) (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 30 September 2026;
- the interim condensed consolidated statement of income for the three-month and nine-month period ended 30 September 2026;
- the interim condensed consolidated statement of comprehensive income for the three-month and nine-month period ended 30 September 2026;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the interim condensed consolidated financial statements.

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

Scope of Review

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



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

Other matter

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

Conclusion

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

20 October 2026
Doha
State of Qatar

Aftab Gumani
KPMG
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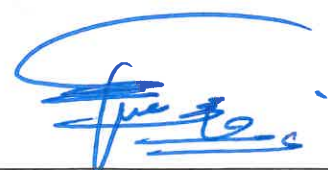
Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Interim condensed consolidated statement of financial position

As at 30 September 2026

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

	Note	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
ASSETS			
Non-Current Assets			
Property and equipment	3	28,032,516	25,721,451
Intangible asset		392,664	405,900
Investment in joint ventures	4	5,648,043	5,516,958
Loans to joint ventures		186,643	175,706
Equity investments		102,863	127,822
Fair value of interest rate swaps	10	948,454	465,166
Total Non-Current Assets		35,311,183	32,413,003
Current Assets			
Inventories		36,281	36,625
Trade and other receivables	14	462,303	764,365
Due from joint ventures	11	41,223	36,228
Fair value of interest rate swaps	10	500,552	-
Cash and cash equivalents	5	2,379,671	1,819,872
Deposits and other balances	5.1	2,198,310	1,359,423
Total Current Assets		5,618,340	4,016,513
Total Assets		40,929,523	36,429,516
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	5,540,264	5,540,264
Legal reserve	7	1,845,017	1,845,017
Fair value reserve		(8,550)	16,409
Retained earnings		7,068,389	6,174,800
Equity before hedging reserve and non-controlling interest		14,445,120	13,576,490
Hedging reserve	8	1,544,841	268,216
Equity attributable to owners of the Company		15,989,961	13,844,706
Non-controlling interest		5,086	5,191
LIABILITIES			
Non-Current Liabilities			
Borrowings	9	21,362,546	18,614,036
Fair value of interest rate swaps	10	-	238,558
Lease liability		64,302	69,450
Provision for employees' end of service benefits		79,169	75,054
Other liabilities		350,838	393,927
Total Non-Current Liabilities		21,856,855	19,391,025
Current Liabilities			
Borrowings	9	1,408,847	1,318,237
Fair value of interest rate swaps	10	18,004	63,308
Lease liability		6,964	6,506
Trade and other payables		1,643,806	1,800,543
Total Current Liabilities		3,077,621	3,188,594
Total Liabilities		24,934,476	22,579,619
Total Equity and Liabilities		40,929,523	36,429,516



Abdulaziz Jassim Al-Muftah
Chairman




Abdullah Fadhlah Al-Sulaiti
Chief Executive Officer

The accompanying notes 1-18 form an integral part of these interim condensed consolidated financial statements.

Qatar Gas Transport Company Limited (NAKILAT) (Q.P.S.C.)

Interim condensed consolidated statement of income

For the three-month and nine-month period ended 30 September 2026

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

	Note	For the three-month period ended 30 Sept		For the nine-month period ended 30 Sept	
		2026	2025	2026	2025
		(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
Income					
Revenue from wholly owned vessels		900,299	940,715	2,785,883	2,798,019
Share of results from joint ventures	4	93,858	150,932	350,079	464,088
Income from marine and agency services		7,098	13,208	27,432	44,885
Revenue from shipyard services		77,196	86,829	239,944	86,829
Interest, dividend and other income		139,791	29,960	206,664	95,113
Total Income		1,218,242	1,221,644	3,610,002	3,488,934
Expenses					
Operating and maintenance of vessels		(280,843)	(254,350)	(811,291)	(668,358)
General, employee and administrative		(38,247)	(31,964)	(109,748)	(68,874)
Depreciation and amortization	3	(232,347)	(227,398)	(692,321)	(661,523)
Finance charges		(220,353)	(246,965)	(670,161)	(757,592)
Total Expenses		(771,790)	(760,677)	(2,283,521)	(2,156,347)
Profit for the period before tax		446,452	460,967	1,326,481	1,332,587
Tax expense	17	(10,991)	(7,038)	(34,098)	(18,682)
Profit for the period		435,461	453,929	1,292,383	1,313,905
Attributable to					
Owners of the Company		435,528	453,695	1,292,488	1,313,325
Non-controlling interest		(67)	234	(105)	580
Total		435,461	453,929	1,292,383	1,313,905
Basic and diluted earnings per share (expressed in QR per share)	12	0.08	0.08	0.23	0.24



Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

**Interim condensed consolidated statement of comprehensive income
For the three-month and nine-month period ended 30 September 2026**

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

	For the three-month period ended 30 Sept		For the nine-month period ended 30 Sept	
	2026	2025	2026	2025
	(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
Profit for the period	435,461	453,929	1,292,383	1,313,905
Other comprehensive income				
<i>Items that will not be reclassified to statement of income:</i>				
Changes in fair value of equity investments at FVOCI	(15,436)	1,115	(24,959)	(7,048)
<i>Items that may be reclassified subsequently to statement of income:</i>				
Changes in fair value of interest rate swaps	1,134,227	5,761	1,267,702	(391,262)
Group's share of joint ventures' changes in fair value of interest rate swaps	14,339	(11,427)	8,923	(59,950)
Total comprehensive income for the period	1,568,591	449,378	2,544,049	855,645
Total comprehensive income for period attributable to:				
Owners of the Company	1,568,658	449,144	2,544,154	855,065
Non-controlling interest	(67)	234	(105)	580
Total	1,568,591	449,378	2,544,049	855,645

The accompanying notes 1-18 form an integral part of these interim condensed consolidated financial statements.



The accompanying notes 1-18 form an integral part of these interim condensed consolidated financial statements.

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2026

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

	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 31 December 2024 (Audited)	5,540,264	1,676,170	29,684	5,484,623	12,730,741	527,819	13,258,560	5,309
Profit for the period	-	-	-	1,313,325	1,313,325	-	1,313,325	580
Other comprehensive income for the period	-	-	(7,048)	-	(7,048)	(451,212)	(458,260)	-
Total comprehensive income for the period	-	-	(7,048)	1,313,325	1,306,277	(451,212)	855,065	580
<i>Transactions with owners of the Company:</i>								
Final dividend declared for 2024	-	-	-	(387,818)	(387,818)	-	(387,818)	(1,000)
Interim dividend declared for 2025	-	-	-	(398,899)	(398,899)	-	(398,899)	-
At 30 Sept 2025 (Un-reviewed)	5,540,264	1,676,170	22,636	6,011,231	13,250,301	76,607	13,326,908	4,889
At 31 December 2025 (Audited)	5,540,264	1,845,017	16,409	6,174,800	13,576,490	268,216	13,844,706	5,191
Profit for the period	-	-	-	1,292,488	1,292,488	-	1,292,488	(105)
Other comprehensive income for the period	-	-	(24,959)	-	(24,959)	1,276,625	1,251,666	-
Total comprehensive income for the period	-	-	(24,959)	1,292,488	1,267,529	1,276,625	2,544,154	(105)
<i>Transactions with owners of the Company:</i>								
Final dividend declared for 2025	-	-	-	(398,899)	(398,899)	-	(398,899)	-
At 30 Sept 2026 (Reviewed)	5,540,264	1,845,017	(8,550)	7,068,389	14,445,120	1,544,841	15,989,961	5,086



The accompanying notes 1-18 form an integral part of these interim condensed consolidated financial statements.

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Interim condensed consolidated statement of cash flows

For the nine-month period ended 30 September 2026

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

	Note	For the nine-month period ended 30 Sept	
		2026	2025
		(Reviewed)	(Un-reviewed)
Cash flows from operating activities			
Profit for the period before tax		1,326,481	1,332,587
Adjustments for:			
Depreciation and amortization	3	692,321	661,523
Finance charges		670,161	757,592
Lease classification adjustment		9,914	4,099
Share of results from joint ventures	4	(350,079)	(464,088)
Interest, dividend and other income		(206,664)	(95,113)
Provision for expected credit loss		1,154	-
Provision for employees' end of service benefits		8,796	6,058
Operating cash flows before changes in working capital		2,152,084	2,202,658
Changes in working capital			
Inventories		344	(14,516)
Trade and other receivables		304,205	(37,283)
Trade and other payables		(291,540)	455,978
Other liabilities		(43,089)	37,806
Due from joint ventures		(1,912)	(14,253)
Cash generated from operations		2,120,092	2,630,390
Finance charges paid		(469,311)	(542,253)
Tax paid		(29,965)	-
Employees' end of service benefits paid		(4,681)	(5,120)
Net cash from operating activities		1,616,135	2,083,017
Cash flows from investing activities			
Loans to joint ventures-net		-	13,269
Dividend income received from joint ventures	4	180,342	267,951
Acquisition of a subsidiary through business combination		-	122,614
Acquisition of property and equipment	3	(3,327,397)	(1,251,263)
Investment income received		95,095	97,035
Time deposits maturing after ninety days		(794,064)	(820,610)
Changes in restricted cash		(49,361)	(5,697)
Sale proceeds from disposal of assets		433,883	-
Net cash used in investing activities		(3,461,502)	(1,576,701)
Cash flows from financing activities			
Dividend paid to shareholders		(398,899)	(795,126)
Dividend paid against non-controlling interests		-	(500)
Payment of lease liability		(9,778)	(4,268)
Costs incurred on financing		(3,773)	-
Proceeds from borrowings		3,509,447	1,477,460
Repayments of borrowings		(691,831)	(1,112,668)
Net cash from /(used in) financing activities		2,405,166	(435,102)
Net increase in cash and cash equivalents		559,799	71,214
Cash and cash equivalents at beginning of the period		1,819,872	1,676,199
Cash and cash equivalents at end of the period	5	2,379,671	1,747,413



The accompanying notes 1-18 form an integral part of these interim condensed consolidated financial statements.

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Notes to the interim condensed consolidated financial statements

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

(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 Jun 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 interim condensed consolidated financial statements were approved on 20 October 2026.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The accompanying interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard IAS 34 – "Interim Financial Reporting" under the historical cost convention except for certain financial instruments which have been stated at fair value. They do not include all of the information required for full annual financial statements, therefore it should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 Dec 2025. In addition, results for the nine-month period ended 30 Sept 2026, are not necessarily indicative of the results that may be expected for the financial year ending 31 Dec 2026.

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 (over the time) are immaterial and not reportable. These interim condensed consolidated financial statements are therefore prepared on a single reportable segment basis.

2.2 Risk management, judgements, and estimates

The preparation of the interim condensed consolidated financial statements requires management to make judgements, 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. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty (including the geo-political situation) were materially the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 Dec 2025.

The financial risk management objectives and policies of the Group are consistent with those disclosed in the Group's annual consolidated financial statements as at and for the year ended 31 Dec 2025.

2.3 Material accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements, as at and for the year ended 31 Dec 2025.

Standards, amendments, or interpretations issued but not yet effective:

Certain amendments that have been issued and effective have been adopted in preparing these interim condensed consolidated financial statements. However, they did not have any significant impact on these interim condensed consolidated financial statements. Certain standards and amendments are also available for early adoption but have not been early adopted.

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Notes to the interim condensed consolidated financial statements

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

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

3. Property and equipment

	Vessels	Furniture and Fixtures	Right of Use Assets	Others*	Total
Cost					
At 31 Dec 2024 (Audited)	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 Dec 2025 (Audited)	32,266,009	68,332	77,435	6,168,783	38,580,559
Additions / adjustments	408	226	-	3,326,763	3,327,397
Transfer from capital work in progress	5,775	560	-	(6,335)	-
Derecognition / adjustments	(368,829)	(41,240)	7	(936)	(410,998)
At 30 Sept 2026 (Reviewed)	31,903,363	27,878	77,442	9,488,275	41,496,958
Accumulated Depreciation					
At 31 Dec 2024 (Audited)	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 Dec 2025 (Audited)	12,386,827	67,263	1,872	403,146	12,859,108
Charge for the period**	669,476	266	6,336	9,343	685,421
Derecognition / adjustments	(38,816)	(41,240)	-	(31)	(80,087)
At 30 Sept 2026 (Reviewed)	13,017,487	26,289	8,208	412,458	13,464,442
Net Carrying value					
At 30 Sept 2026 (Reviewed)	18,885,876	1,589	69,234	9,075,817	28,032,516
At 31 Dec 2025 (Audited)	19,879,182	1,069	75,563	5,765,637	25,721,451

* This mainly includes capital work-in-progress amounting to QR 8,879.4 million (31 Dec 2025: QR 5,566.0 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 299 million (31 Dec 2025: QR 515.0 million) were capitalized during the period at a capitalization rate ranging from 4.56% to 4.98% (31 Dec 2025: 5.04% to 6.16%).

** QR 5.6 million depreciation is classified under general, employee and administrative expenses (31 Dec 2025: QR 18.5 million). Included in the amortization of Right-of-Use assets for the period is an amount of QR 696 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 (31 Dec 2025: QR 899 thousands).

Total amortization and depreciation charge for the period amounted to QR 698.7 million (30 Sept 2025: QR 664.9 million).

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Notes to the interim condensed consolidated financial statements

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

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

4. Investment in joint ventures

At 31 Dec 2024 (Audited)	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	(330,602)
Bargain purchase gain	(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 income	(363,614)
At 31 Dec 2025 (Audited)	5,516,958
Share of results for the period – net of GMT	350,079
Adjustment against additional liability for losses from joint ventures	(39,146)
Adjustment against investment and loan to joint ventures	(6,026)
Share of hedging reserve for the period	8,923
Dividend income	(182,745)
At 30 Sept 2026 (reviewed)	5,648,043

5. Cash and cash equivalents

	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
Cash on hand	325	325
Cash at bank -call and current accounts	530,738	676,060
Cash at bank -time deposits*	3,953,454	2,404,908
Other bank balances (a)	20,077	20,087
Other bank balances (b)	73,387	77,915
Total	4,577,981	3,179,295
Less: Deposits and other balances (note 5.1)	(2,198,310)	(1,359,423)
Cash and cash equivalents	2,379,671	1,819,872

5.1 Deposits and other balances

	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
(a) Cash payable to shareholders for unclaimed proceeds related to second IPO call	20,077	20,087
(b) Cash payable to shareholders for unclaimed dividends	73,387	77,915
Time deposits maturing after ninety days	1,796,375	1,002,311
Restricted cash	308,471	259,110
Total	2,198,310	1,359,423

* The effective interest and profit rates on the time deposits varies between 1.67% to 4.68% (31 Dec 2025: 2.85% to 5.33%).

6. Share capital

	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
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.		

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Notes to the interim condensed consolidated financial statements

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

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

6.1 Cash dividend

No interim dividend has been declared by the board in respect of the nine-month period ended 30 Sept 2026 (30 Sept 2025: QR 0.072 per share, amounting to a total of QR 398.9 million).

The final cash dividend in respect of the second half of the year ended 31 Dec 2025 of QR 0.072 per share, amounting to a total of QR 398.9 million was approved by the shareholders at the Annual General Meeting held on 11 Feb 2026.

7. 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.

8. 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.

9. Borrowings

	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
Secured loans	14,386,577	11,933,895
Unsecured loans	5,916,066	5,416,065
Bonds	2,597,500	2,732,568
Less: Issuance costs	(128,750)	(150,255)
Total	22,771,393	19,932,273

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

	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
Non-current liability	21,362,546	18,614,036
Current liability	1,408,847	1,318,237
Total	22,771,393	19,932,273

The weighted average interest rate on short / long term facilities (excluding hedges), loans and bonds above as at 30 Sept 2026 is 5.15% (31 Dec 2025: 5.72%).

The Group's borrowings are subject to various covenants, some of which require compliance within 12 months of the reporting date. As of 30 Sept 2026, 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.

10. Fair value of interest rate swaps

The Group has entered into interest rate swap agreements with several financial institutions. As of 30 Sept 2026 the outstanding notional amount of swap agreements is QR 18,034.2 million (31 Dec 2025: QR 18,313.0 million) and net fair value is positive QR 1,431 million (31 Dec 2025: positive QR 163.3 million).

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Notes to the interim condensed consolidated financial statements

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

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

11. Related party disclosures

	30 Sept 2026 (Reviewed)	30 Sept 2025 (Un-reviewed)
<i>Transactions with related parties:</i>		
Interest capitalized on loans to joint ventures	4,912	11,582
Loans to joint ventures repayment	-	(13,268)
Interest income on loans to joint ventures	7,995	15,759
<i>Key management compensation:</i>		
Compensation of key management personnel	15,759	15,349
Board of Directors' remuneration accrued	4,425	4,425
	30 Sept 2026 (Reviewed)	31 Dec 2025 (Audited)
<i>Balances with related parties:</i>		
Due from joint ventures	41,223	36,228
Due to joint ventures*	379,116	377,290

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

12. 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.

	30 Sept 2026 (Reviewed)	30 Sept 2025 (Un-reviewed)
Profit for the period attributable to the owners of the Company	1,292,488	1,313,325
Weighted average number of shares outstanding during the period	5,540,263,600	5,540,263,600
Basic and diluted earnings per share (expressed in QR per share)	0.23	0.24

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.

13. Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Loans to joint venture companies, trade and other receivables, due from joint venture companies, bank balances, interest bearing loans and borrowings and trade payables are not included in the table below since their carrying amount is a reasonable approximation of fair value.

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 the reporting date, 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.

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13. Fair value of financial instruments (continued)

Fair Value Hierarchy (continued)

30 Sept 2026	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Interest rate swaps used for hedging	-	1,449,006	-	1,449,006
Equity investments	102,863	-	-	102,863
Financial liabilities measured at fair value:				
Interest rate swaps used for hedging	-	18,004	-	18,004
 31 Dec 2025				
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

14. Trade and other receivables

This includes advances which pertain to unbilled invoices which have corresponding advances from customers (classified as accounts and other payables) which will be offset against each other upon billing of the invoices.

15. New entities

During the period, the Company has established two wholly owned sub-subsidiary companies for the purpose of vessel management and administration.

- Nakilat Ship Management (UK) Limited in England & Wales.
- Nakilat Chartering LLC in Qatar.

16. 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 as at 30 Sept 2026 amounted to QR 3.4 million (31 Dec 2025: QR 10.9 million).
- (iii) **Letters of credit and guarantees**
Letters of credit and guarantees including the share from joint ventures at 30 Sept 2026 amounted to QR 96.7 million (31 Dec 2025: QR 87.6 million).
- (iv) **Capital commitments**
Capital commitments including shipbuilding commitments and the share from joint ventures at 30 Sept 2026 amounted to QR 27,417.9 million (31 Dec 2025: QR 30,359.4 million).

17. Tax expense

	30 Sept 2026 (Reviewed)	30 Sept 2025 (Un-reviewed)
Current tax expense		
Domestic income tax	33,259	18,334
Global minimum top-up tax (i)	839	348
Total	34,098	18,682

(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 Jan 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.

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18. Subsequent event

Subsequent to the reporting date, the Group took delivery of VLAC Energy North, an LPG carrier, on 01 October 2026. Upon delivery, the related capital work-in-progress balance was transferred to property and equipment.

The delivery represents a material non-adjusting event that occurred after the reporting date. Accordingly, no adjustment has been made to these interim condensed consolidated financial statements.