

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

**Unaudited Interim Condensed Consolidated
Financial Statements
31 March 2026**

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

**Consolidated financial statements
As at and for the three-month period ended 31 March 2026**

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Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Condensed consolidated statement of financial position


As at 31 March 2026

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

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property and equipment	26,723,364	25,721,451
Intangible asset	401,488	405,900
Investment in joint ventures	5,630,603	5,516,958
Loans to joint ventures	179,240	175,706
Equity investments	114,958	127,822
Fair value of interest rate swaps	400,270	465,166
Total Non-Current Assets	33,449,923	32,413,003
Current Assets		
Inventories	37,797	36,625
Trade and other receivables	485,654	764,365
Due from joint ventures	44,529	36,228
Cash and cash equivalents	2,637,460	1,819,872
Deposits and other balances	1,831,742	1,359,423
Fair value of interest rate swaps	97,790	-
Total Current Assets	5,134,972	4,016,513
Total Assets	38,584,895	36,429,516
EQUITY AND LIABILITIES		
EQUITY		
Share capital	5,540,264	5,540,264
Legal reserve	1,845,017	1,845,017
Fair value reserve	3,545	16,409
Retained earnings	6,214,773	6,174,800
Equity before hedging reserve and non-controlling interest	13,603,599	13,576,490
Hedging reserve	366,283	268,216
Equity attributable to owners of the Company	13,969,882	13,844,706
Non-controlling interest	5,306	5,191
LIABILITIES		
Non-Current Liabilities		
Borrowings	20,849,695	18,614,036
Fair value of interest rate swaps	188,947	238,558
Lease liability	67,795	69,450
Provision for employees' end of service benefits	77,497	75,054
Other liabilities	379,571	393,927
Total Non-Current Liabilities	21,563,505	19,391,025
Current Liabilities		
Borrowings	1,318,237	1,318,237
Fair value of interest rate swaps	48,638	63,308
Lease liability	6,706	6,506
Trade and other payables	1,672,621	1,800,543
Total Current Liabilities	3,046,202	3,188,594
Total Liabilities	24,609,707	22,579,619
Total Equity and Liabilities	38,584,895	36,429,516



These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on April 21, 2026.


Abdulaziz Jassim Al-Muftah
 Chairman


Abdullah Fadhlah Al-Sulaiti
 Chief Executive Officer

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

**Condensed consolidated statement of income
For the three-month period ended 31 March 2026**

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

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Income		
Revenue from wholly owned vessels	938,481	908,610
Share of results from joint ventures	129,423	156,560
Income from shipyard, marine and agency services	112,129	15,782
Interest, dividend and other income	31,480	34,028
Total Income	1,211,513	1,114,980
Expenses		
Operating and maintenance of vessels	(279,998)	(184,331)
General, employee and administrative	(33,863)	(18,810)
Depreciation and amortization	(229,400)	(212,134)
Finance charges	(222,709)	(257,962)
Total Expenses	(765,970)	(673,237)
Profit for the period before tax	445,543	441,743
Tax expense	(6,556)	(8,288)
Profit for the period	438,987	433,455
Attributable to		
Owners of the Company	438,872	433,203
Non-controlling interest	115	252
Total	438,987	433,455
Basic and diluted earnings per share (expressed in QR per share)	0.08	0.08

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Condensed consolidated statement of comprehensive income

For the three-month period ended 31 March 2026

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

	For the three-month period ended	
	31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period	438,987	433,455
Other comprehensive income		
<i>Items that will not be reclassified to statement of income:</i>		
Changes in fair value of equity investments-at FVOCI	(12,864)	(4,388)
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of interest rate swaps	97,174	(427,241)
Group's share of joint ventures' changes in fair value of interest rate swaps	893	(26,116)
Total comprehensive income for the period	524,190	(24,290)
Total comprehensive income for the period attributable to:		
Owners of the Company	524,075	(24,542)
Non-controlling interest	115	252
Total	524,190	(24,290)

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

**Condensed consolidated statement of changes in equity
For the three-month period ended 31 March 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 1 January 2025 (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	-	-	-	433,203	433,203	-	433,203	252
Other comprehensive income for the period	-	-	(4,388)	-	(4,388)	(453,357)	(457,745)	-
Total comprehensive income for the period	-	-	(4,388)	433,203	428,815	(453,357)	(24,542)	252
<i>Transactions with owners of the Company:</i>								
Dividend declared for second half of the year 2024	-	-	-	(387,818)	(387,818)	-	(387,818)	(1,000)
Balance as at 31 March 2025 (Unaudited)	<u>5,540,264</u>	<u>1,676,170</u>	<u>25,296</u>	<u>5,530,008</u>	<u>12,771,738</u>	<u>74,462</u>	<u>12,846,200</u>	<u>4,561</u>
At 1 January 2026 (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	-	-	-	438,872	438,872	-	438,872	115
Other comprehensive income for the period	-	-	(12,864)	-	(12,864)	98,067	85,203	-
Total comprehensive income for the period	-	-	(12,864)	438,872	426,008	98,067	524,075	115
<i>Transactions with owners of the Company:</i>								
Dividend declared for second half of the year 2025	-	-	-	(398,899)	(398,899)	-	(398,899)	-
Balance as at 31 March 2026 (Unaudited)	<u>5,540,264</u>	<u>1,845,017</u>	<u>3,545</u>	<u>6,214,773</u>	<u>13,603,599</u>	<u>366,283</u>	<u>13,969,882</u>	<u>5,306</u>

Qatar Gas Transport Company Limited (NAKILAT) (QPSC)

Condensed consolidated statement of cash flows

For the three-month period ended 31 March 2026

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

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period before tax	445,543	441,743
Adjustments for:		
Depreciation and amortization	229,400	212,134
Finance charges	222,709	257,962
IFRS 16 lease classification /adjustment	3,338	2,058
Share of results from joint ventures	(129,423)	(156,560)
Interest, dividend and other income	(31,480)	(34,028)
Provision for expected credit loss	187	-
Provision for employees' end of service benefits	3,493	1,874
Operating cash flows before changes in working capital	743,767	725,183
Changes in working capital		
Inventories	(1,172)	382
Trade and other receivables	270,320	(62,316)
Trade and other payables	(295,494)	80,164
Other liabilities	(14,356)	(9,793)
Due from joint ventures	(7,469)	(40,380)
Cash generated from operations	695,596	693,240
Finance charges paid	(39,013)	(47,336)
Employees' end of service benefits paid	(1,050)	(2,478)
Net cash from operating activities	655,533	643,426
Cash flows from investing activities		
Loans to joint ventures-net	-	(2,154)
Dividend income received from joint ventures	2,800	82,033
Acquisition of property and equipment	(1,229,055)	(170,785)
Investment income received	39,635	40,123
Time deposits maturing after ninety days	(450,701)	(776,186)
Changes in restricted cash	(23,274)	(7,682)
Net cash used in investing activities	(1,660,595)	(834,651)
Cash flows from financing activities		
Dividend paid to shareholders	(400,545)	(390,533)
Dividend paid against non-controlling interests	-	(500)
Payment of lease liability	(3,583)	(2,002)
Costs incurred on refinancing	(3,773)	-
Proceeds from borrowings	2,265,477	500,000
Repayments of borrowings	(34,926)	(562,349)
Net cash from / (used in) financing activities	1,822,650	(455,384)
Net increase / (decrease) in cash and cash equivalents	817,588	(646,609)
Cash and cash equivalents at beginning of the period	1,819,872	1,676,199
Cash and cash equivalents at end of the period	2,637,460	1,029,590