

QATAR FUEL (WOQOD) ANNUAL REPORT



2025

AUTOMATION FOR EXCELLENCE

In the name of
ALLAH
the most Gracious,
the most Merciful

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HIS HIGHNESS
SHEIKH TAMIM BIN HAMAD AL THANI
THE AMIR OF THE STATE OF QATAR



HIS HIGHNESS
SHEIKH HAMAD BIN KHALIFA AL THANI
THE FATHER AMIR



CONTENTS

INTRODUCTION	8
Our Profile	10
Our Brand	11
WOQOD Key Milestones	12
STRATEGY REVIEW	14
Our Vision, Mission and Values	16
Chairman's Message	18
MD & CEO's Message	20
2025 Key Achievements	22
WOQOD's Strategy	24
FINANCIAL REVIEW	30
BUSINESS REVIEW	34
Retail Business	36
Commercial Business	40
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW	44
Governance Review	46
Board Of Directors	50
Executive Management Team	52
Management Team	54
Our People	56
Internal Controls	58
Enterprise Risk Management	60
Business Continuity Management	61
Health Safety & Environment	62
Quality Assurance	73
Corporate Social Responsibility	78
INDEPENDENT ASSURANCE REPORTS	80
INDEPENDENT AUDITOR'S REPORT	94
CONSOLIDATED FINANCIAL STATEMENTS	102

INTRODUCTION



Our Profile

Qatar Fuel (WOQOD) has sole concession for distribution and marketing of fuels to commercial, industrial and government customers throughout the country, including Natural and Liquefied Gas, and Jet A1 refueling and related services at all airports in the State of Qatar. Qatar Fuel (WOQOD) is also the leading fuel retailer in the State of Qatar. The company is considered pioneer in the GCC region to convert to fully unleaded gasoline and low sulfur diesel.

Our resilient fuel distribution network operates from North and South of the country, through a fleet of modern trucks, steel aluminum tankers, airplane refuelers and bowsers. Beside distribution of conventional fuel products, we supply LPG to domestic customer using safer, lightweight and transparent fiberglass "SHAFAF" cylinders that are filled at the state-of-the-art high-tech LPG filling plant. For industrial and commercial users, the company supplies LPG through tankers at customer sites. WOQOD supplies VLSFO to marine customers in order to meet the fueling requirements of marine customers in Qatari waters. WOQOD is also engaged in the business of supplying bitumen to fulfill road asphaltting and construction needs within the State of Qatar.

WOQOD provides fuel retail services through its network of state-of-the-art fuel stations and holds dominant market share in the State of Qatar. In addition, we provide complete auto-care and maintenance services at our petrol stations including car wash, repairs, oil, tyre and battery change services. WOQOD branded Lubricants have a complete range of automotive and industrial lubricants developed to suit all types of vehicles and industrial requirements.

We have grown and developed by strict standards to provide high-quality services and products for our community and the environment. Our legacy is not just the past; it's an integral part of our bright future. Our commitment to our values reflects our constant desire for growth and delivering the best for our nation.



Our Brand

Our brand is inspired by a strong Qatari heritage - the Sidra tree, the environment and the energy from the sun. The Sidra is endemic to Qatar, it is a tough tree, able to thrive in Qatar's desert environment with minimum maintenance.

Many families have lived with the Sidra tree in their gardens. It provides shade from the sun and beautifies the desert landscape. Our brand will enable us to compete globally but will always remind us of our roots.



WOQOD Key Milestones



2002

WOQOD was established in accordance by an Emiri Decree on 10 February 2002



2012

Inaugurated First CNG Station in Qatar



2003

Took over the Assets of National Oil Distribution Co. (NODCO)



2014

FAHES opened its first Station under WOQOD ownership



2006

Opened its first State of the Art Petrol Station



2015

Launched Radio Frequency Identification (RFID) based Fueling System



2009

Commissioned new LPG Bottling and Distribution Plant



2017

FAHES opened 3 new stations to better serve the customers



2010

Launched Safe and Eco Friendly new SHAFAF LPG Cylinders in Qatar



2018

WOQOD opened record 31 new petrol stations in a year



2011

Obtained ISO-14001 Certification



2019

Bitumen Plant became fully commissioned to support the Bitumen demand during major infrastructure project developments



2020

Topped GSE in ESG Compliance, as part of better Governance



2023

WOQOD ranked 2nd in ICV ranking by QatarEnergy on Tawteen initiatives



2022

Commenced operations at the newly built West Field Fuel Farm (WFFF) at HIA as part of building Resilient Storage and Distribution System. Met all the Fueling requirements during World Cup 2022



2024

Total Fuel Sales volume reached a record of 11.3 billion liters for the first time in the history of WOQOD



2025

- WOQOD achieved the highest fuel sales volume in its history
- Received RoSPA Gold Award in two categories - Occupational Health and Safety Management System and Fleet Safety
- WOQOD has achieved a position among the top ten companies in ICV ranking on Tawteen initiatives
- Shifting of all Marine operations and management to Qatar based Companies
- Successfully completed the implementation of Digital Transformation

STRATEGY REVIEW



VISION

“To be the leading petroleum products distribution and related services marketing company in the region”

MISSION



To provide all customers with reliable, professional and innovative solutions through friendly, excellent and convenient services



To demonstrate accountability for all our activities



To achieve our Vision and Mission, we will train and develop competencies across the organization to enable us to demonstrate that we excel at what we do in the region



To achieve the required Qatarization percentage



To introduce new and advanced technologies to minimize our impact on the environment

VALUES



Professionalism

WOQOD aspire to be the most professionally managed company in Qatar



Solid

WOQOD as a company is built on a solid foundation financially through its shareholders



Friendly

WOQOD is a friendly company to deal with and always approaches its customers in a friendly manner



Innovative

WOQOD leads the market in innovative products, services and processes



Accountable

WOQOD is truly accountable for all its business activities and their impact



Chairman's Message

Dear Shareholders,

I am pleased to present to you the Annual Report for the year 2025, which includes a summary of the key business results, key performance indicators, other achievements and financial results achieved by WOQOD Group during the said year. These results reflect our determination to continue to achieve good results that will enhance the Company's value and profitability and maximize benefits for our valued shareholders. They also reaffirm the sincerity of our direction and our ongoing journey toward fulfilling the Company's mission and strategic vision.



I am also pleased to present the Corporate Governance Report for the year 2025 to enable shareholders and all stakeholders to take cognizance of the efforts we have exerted in order to implement the rules of governance in accordance with the latest updates introduced to the governance framework, safeguard stakeholders' rights, and address environmental considerations, social responsibility, and services localization. It has also qualified WOQOD to be one of the top companies in the energy sector in the field of localization of services, in addition to being included in the top 100 brands in the Middle East in terms of financial efficiency.

As for the financial performance of WOQOD Group, the net profit for 2025 (excluding minority rights) amounted to QR 1.04 billion, as compared to an amount of QR 1.05 billion achieved in the year 2024, representing a slight decrease of 1%. Earnings per share for the year amounted to QR 1.05, as compared to QR 1.06 for the past year, while Shareholders Equity reached QR 9.1 billion. The value of the Group's assets is QR 14.8 billion compared to QR 14.1 billion in 2024 and compared to QR 11.3 billion in 2016 which represent an increase of 31%.

Based on the financial results for 2025, and considering the future planned capital projects and the company's commitments, the Board of Directors is pleased to recommend the distribution of cash dividend of QR 895 million for the year 2025, which is equivalent to QR 0.90 per share.

It is worth mentioning that the comprehensive details of WOQOD's performance during the year 2025, some aspects of which will be addressed by the MD&CEO in his speech, are available to shareholders in the Annual Report and the Corporate Governance Report, which can be accessed on WOQOD's website, and hard copies of both reports are also available inside this hall.

I am pleased to take this opportunity to express my thanks and gratitude to His Highness Sheikh Tamim Bin Hamad Al Thani, The Amir of Qatar, for his continued support to WOQOD Group. I would also like to thank His Excellency the Minister of State for Energy Affairs for his continuous support to WOQOD Group's activities. I would also extend my thanks to the Board of Directors that have helped the Group achieve its strategic objectives.

Finally, I would also thank our valued shareholders for their continued confidence in WOQOD, and to the Group's employees for their ongoing efforts to support and promote the Group's work.

Ahmad Saif Al-Sulaiti
Chairman of the Board of Directors

MD&CEO's Message

Our esteemed Shareholders,

I am pleased to present to you a summary of WOQOD Group's most important achievements during the financial year 2025, as it has accomplished many achievements over the past year and as further detailed in the Annual Report for the year 2025.

I would like to address the key performance indicators for the said year and as highlighted by the Chairman, WOQOD Group achieved net profits of QAR 1.040 billion, compared to QAR 1.052 billion in 2024, and earnings per share amounted to QAR 1.05 compared to QAR 1.06 for the year 2024.



The year 2025 witnessed a 1% increase in total fuel sales volumes compared to 2024, reaching a record level of 11.36 billion liters, compared to 11.28 billion liters in 2024 driven by higher sales volumes of gasoline which increased by 3%, while natural gas and LPG sales, recorded varying growth rates compared to 2024.

The year 2025 witnessed a noticeable improvement in the field of Security and Safety compared to the year 2024, which qualified WOQOD for the prestigious RoSPA Gold Award for its achievements in the areas of health and safety, in addition to the RoSPA Gold Award for Safety Management System and Fleet Safety. Furthermore, because of WOQOD's efforts in the areas of governance, environmental and social responsibility, the Company ranked third among companies listed on the Qatar Stock Exchange in these areas.

In the field of petrol station projects, the total number of operating stations has reached 128, with the opening of three petrol stations during the year. and work is currently underway to build 10 new petrol stations that are now in a different stages of implementation, in addition to one technical inspection center for vehicles to meet the demand. WOQOD has a dynamic plan for constructing stations which is reviewed periodically according to market demand.

In line with Qatar Vision 2030, we have introduced many electric charging points in our stations, we produce electricity from solar energy in some stations, and we have adopted a plan to modernize petrol stations to meet the requirements of the regulators, as the year 2026 will witness the modernization of several stations. We also have many initiatives, including the Wasel initiative, which is the service of delivering petroleum products to our valued customers.

In order to enhance the operational efficiency of our operations and support the sustainability of the Country's roads and projects, we have established a subsidiary to handle the distribution of Bitumen and other Asphalt derivatives, with the contractual arrangements necessary for the success of the project is ongoing, and we have established 7 marine companies in the QFC to manage WOQOD's maritime fleet.

Our annual report contains more details on WOQOD's achievements in 2025, as well as its future plans.

In conclusion, I would like to thank the Chairman of the Board and the members of the Board for their continuous support. We would also like to thank all government and regulatory agencies, and all our employees for their sincere efforts to serve and enhance the company's business. I also emphasize that we will take appropriate initiatives in the development of the distribution sector, and we will continue to exert our persistent efforts to achieve the best results in future, that satisfy the aspirations of our valued shareholders.

May God's peace, mercy and blessings be upon you.

Saad Rashid Al-Muhannadi
MD & CEO

2025 Key Achievements



WOQOD was awarded RoSPA Gold Awards in two categories - Occupational Health and Safety Management System and Fleet Safety



Excellent safety performance for Loss Time Incident Frequency (LTIF) achieving improvement by 46% against last year



Total Fuel sales reached a record of 11.4 Billion liters, higher by 1%

- Retail daily sales recorded all time high of 11 MM liters in Aug 2025
- Retail monthly sales recorded all time high of 233MM liters of Gasoline in Oct 2025
- RLCB Jetty achieved its highest daily sales volume of 3.3 MM Liters in Aug 2025



Opened 3 stations. Total number of fuel stations reached 128



Successfully completed the implementation of Digital Transformation



Green Initiative: Successfully completed a groundbreaking pilot project, converting two SHAFAF Diesel trucks into dual-fuel vehicle powered by Diesel and Compressed Natural Gas (CNG)



WOQOD ranks 3rd on ESG reporting among the listed entities with 94 % reporting



WOQOD has successfully upgraded its ISO 27001 certification from the 2013 standard to the latest 2022 version, reinforcing its commitment to information security and compliance with international best practices



WOQOD Group successfully verified its continuous compliance with its Integrated Management System (IMS) across five ISO standards (ISO 9001, ISO 14001, ISO 45001, ISO 27001, and ISO 22301)



- Shifting of all marine operations and management to Qatar based companies
- Formed new company to handle CNG Conversion Services



WOQOD is Ranked as one of the top 10 companies for ICV among QatarEnergy group



WOQOD named among the top 100 most powerful companies in the Forbes 100 Middle east list



FAHES achieved a record revenue in Aug 2025

WOQOD Petrol Station Network



WOQOD's Strategy

We aim for excellence in our operations to generate sustainable value for our shareholders and enrich the customer experience. We leverage automation and digitalization to enhance the efficiency and quality of our products and services. Our strategy is based on five essential pillars that enable the achievement of our goals.



SAFETY & RELIABILITY

GROWTH

BUSINESS PROCESS IMPROVEMENT

QATARIZATION

COST OPTIMIZATION

Safety, along with our core values, underpins our strategy ensuring zero harm to people, assets and the environment while maintaining reliability of the assets

Focus is to drive sustainable business growth by capitalizing on our current portfolio while exploring new market opportunities

Dedicated to enhancing efficiency and effectiveness by streamlining operations, leveraging digital technologies, and encouraging continual improvement

Committed to participating in the development of Qatari human capital, offering skilled and qualified Qatari men and women the best opportunities to join WOQOD's workforce

Focus is on maximizing value by optimizing resources, reducing inefficiencies and controlling expenditures

Safety & Reliability

Our key focus always remains on ensuring safe and reliable operations across WOQOD and subsidiaries businesses. We aim to focus on health and safety of WOQOD staff and contractors by complying with health guidelines provided by the Ministry of Public Health (MOPH).

Continuing our efforts in 2025, we delivered exceptional safety performance and won several RoSPA Gold awards relating to the Occupational Health & Safety and Fleet Safety.

Building on the milestones achieved in 2025, we remain committed to maintaining the highest safety standards while driving continuous operational and procedural enhancements. Concurrently, we will further strengthen and embed a proactive HSE culture across the organization.

WOQOD is devoted to safeguarding the safety of its assets. In this context, WOQOD will continue with its upgradation plan of its petrol stations in accordance with the regulations established by the Petrol Station Executive Committee (PSEC).



We have also initiated a Fleet modernization and enhancement program to improve the fleets Operational Safety and Reliability.

We also ensure that our storage facilities undergo timely inspection and recertification with the aim of ensuring the integrity of our storage tanks.



WOQOD is working closely with QatarEnergy to improve the country's LPG supply chain, which includes the construction of a new LPG plant. This will ensure an uninterrupted supply of LPG to clients across the country by reducing the possibility of a single point of failure.

We are also improving the LPG Plant (SAMI) security system to meet regulatory requirements. The project will also restrict the retailer access to the LPG plant infrastructure, eliminating the associated risks.



We are pursuing several asset reliability improvement projects aiming towards maximizing equipment performance and lifespan while minimizing downtime and maintenance costs.

Growth

WOQOD fuel volumes were maintained at steady levels despite slowdown in the market demonstrating WOQOD's operational excellence. Going forward, there are prospects linked with the North Field Expansion and Qatar National Vision (QNV) 2030, which provide a positive outlook for the future. As a result, we will continue to leverage our core strengths and capitalize on the growth opportunities.

WOQOD having the exclusive distribution rights, entails a great deal of responsibility to ensure that fueling demand from all segments is met throughout the state. WOQOD will proceed with its network expansion plans. However, future development plans will be dynamic and dependent on market demand and business requirements.

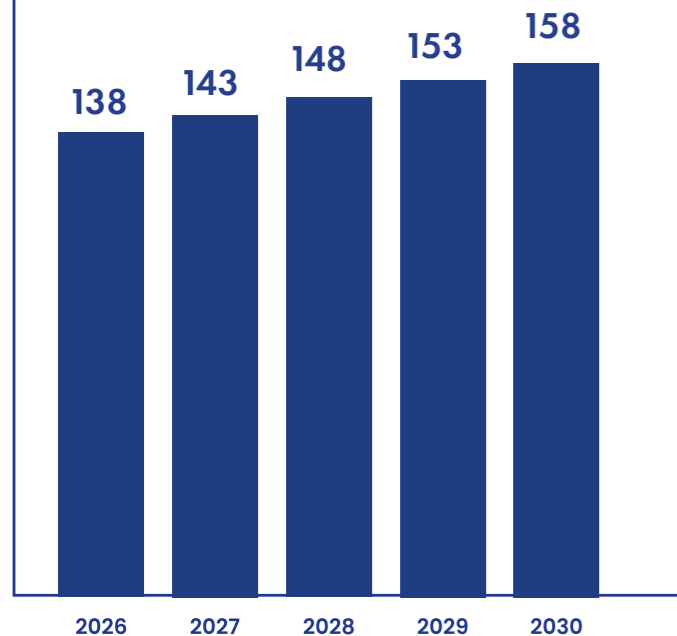
As part of our efforts to enhance the range of services that we provide to Qatar Airways, WOQOD has begun providing Service Level 2 (SL2) fueling services to Qatar Airways. In the future, we intend to scale up our Qatar Airways SL2 operations and explore opportunities to deliver similar services to the other airlines.



The company has embarked on an innovative initiative to explore home fuel delivery services, aiming to provide customers with greater convenience. Trial operations are currently underway to assess the safety, and effectiveness of this new service model. The pilot phase will help refine processes and gather valuable insights for a potential full-scale launch in the near future.



Petrol Station Expansion Plan - Stations



In line with Qatar's commitment to sustainable environment, WOQOD is committed to support the country's strategy to promote sustainable and environment friendly fuel alternatives. WOQOD is collaborating closely with QatarEnergy to establish a network of the CNG conversion centers across the country to promote CNG fuel as an alternative.

WOQOD is focused on enhancing its non-fuel retail business through collaborations with specialized service providers. We are also exploring multiple strategic opportunities aiming to enhance current revenue streams, explore new revenue streams, and strengthen customer engagement. By partnering with industry experts in areas such as car care, convenience retail, and food services, the company seeks to deliver value-added offerings that complement its core operations.

Capitalizing on the opportunities associated with the North Field Expansion, WOQOD is in process of acquiring a DP2 and a Bunker vessel. The DP2 vessel will enable safe, and uninterrupted fuel delivery to offshore platforms, enhancing operational reliability. By integrating a DP2 class asset into our fleet, the company positions itself to meet growing offshore energy demands with greater flexibility, efficiency, and control.



We are also working on growing our network of FAHES inspection facilities, with plan to open one more FAHES center in a strategic location. Additionally, we are exploring ways to add new business streams under FAHES that are compatible with the nature of the business activities.

Business Process Improvement

WOQOD embarked on a Digital Transformation journey, strategically replacing legacy system with an advance System (DN Vynamic) across our network of petrol stations. This modernization enhances operational efficiency and strengthens customer engagement.

Furthermore, WOQOD is working towards expanding its offerings by introducing loyalty program and appointment-based services, which will provide added value to the customers, personalized rewards, and more streamlined interactions.

WOQOD has progressed to phase 2 of the Asset Tagging and Tracking initiative following the successful completion of phase 1. This will optimize the overall asset utilization.

Building on the successful execution of its Retail Digital Transformation, WOQOD is now extending its modernization efforts to

FAHES and QJET by replacing legacy systems with state-of-the-art solutions. This initiative aims to enhance operational efficiency, streamline processes, and strengthen overall system performance, enabling more agile, data-driven, and reliable operations.

WOQOD will persist in its efforts to improve its processes to ensure secure and efficient operations and deliver exceptional service to its customers, as part of its ongoing commitment to continuous improvement.



Qatarization

WOQOD is dedicated to the development of Qatari human capital, providing talented and qualified Qatari men and women with the finest opportunity to join the WOQOD workforce.

WOQOD enhances the Qatari workforce through a variety of platforms, including Graduation Project Support, Sponsorship, and Internship programs. We seek to increase Qatarization and better develop the local workforce.



Cost Optimization

WOQOD is committed to attaining sustainable business growth through a dual strategy: ongoing evaluation of new business opportunities and optimization of expenditures.

We have achieved significant savings through strategic retendering of contracts and achieved overall cost reduction as part of continued efforts on optimizing costs. Going forward, we will continue to monitor our expenses with the goal of lowering costs while preserving safety and reliability.

FINANCIAL REVIEW

		Change (%)	Volume
2801.31	+3.02	+0.11	1,758.00M
12540.7	+47.70	+0.38	82.98M
1.41	0.00	0.00	N/A
1.029	+94.50	+0.38	255.52M
7825.98	+1.36	+0.03	413.25M
7661.87	+10.54	+0.14	592.17M
1555	-4.14	-3.36	N/A



Financial Review

The year 2025 has seen solid business performance amid improving conditions generating strong earnings and cash flow, allowing us to strengthen our finances. Total fuel volume sold was 11.4 Billion Liters in 2025, an increase of 1% as against 2024 driven by market demand.

Revenue QAR Billion



-8%

2025

25.9

2024

28.0

Net Income QAR Million



-1%

2025

1,040

2024

1,052

Return On Equity

(Attributable to Equity Holders of the Parent)
Percentage



-0.2%

2025

11.6%

2024

11.7%

Non-Current Assets QAR Billion



10%

2025

9.6

2024

8.7

Key Financial Indicators

QAR Million	2025	2024	Change (%)
Revenue	25,943	28,048	-8%
Gross Profit	869	810	7%
General & Administrative Expense	(225)	(232)	3%
Profit for the year (Attributable to Equity Holders of the Parent)	1,040	1,052	-1%
Non-Current Asset	9,586	8,693	10%

BUSINESS REVIEW



Retail Business



Retail Fuel Volumes (Million Liters)



Fuel Station Chart



WOQOD petrol stations are equipped with state-of-the-art fueling systems and advanced digital technologies, offering a modern, dynamic and vibrant experience. Beyond traditional fueling services, our stations are designed as comprehensive one-stop solutions, delivering convenience, a premium ambience, and exceptional customer service to meet the evolving needs of our clients.

We provide high-quality fuels, premium lubricants, and essential automotive fluids to ensure vehicle performance and reliability. In addition, we offer a comprehensive range of convenience store items such as snacks, beverages, and everyday essentials, as well as quick-service cafés and dining options for on-the-go shoppers.

Our car care services include car washes and oil changes, as well as tire and battery replacements. We also provide digital payment methods to ensure a seamless experience. To support evolving mobility needs, we offer electric vehicle charging points at selected petrol stations.

Fuel

WOQOD is the leading fuel retailer in the State of Qatar, with 128 petrol stations distributed across the country. Our fuel station network caters to a diverse range of consumer segments, such as retail, marine and bulk (buses), offering our customers with the convenience.

To expand our services to all regions of Qatar, we opened one fixed and two mobile fuel stations throughout the year. In 2025, our retail fuel volumes increased by 3% compared to the previous year, primarily due to the increase in market demand that resulted from the tourism boom in Qatar.

WOQOD's market share in fuel retail was maintained at 84% in 2025. Our annual throughput per station of 27 million liters substantially exceeds industry standards and demonstrates our operational efficiency. In 2025, our petrol station fuel sales recorded highest ever daily sale of 11MM liters and highest ever monthly sales of 233MM liters.



Non-Fuel Revenue (QAR Million)



Sidra Transactions (Million Transactions)



Non-Fuel

Our non-fuel business at petrol stations encompasses a wide range of services designed to enhance customer convenience and generate additional revenue beyond fuel sales. These include convenience stores offering snacks, beverages, and daily essentials, quick-service restaurants for on-the-go meals, car care services such as car washes, oil changes, tire repairs, and minor vehicle maintenance, other services such as ATMs and mobile recharges.

By providing these services, our petrol stations become more than just refueling points—they serve as multifunctional hubs that meet diverse customer needs while strengthening business growth.

WOQOD manages 107 advanced convenience stores and 54 autocare service centers situated within its petrol stations. Our total non-fuel revenue decreased by 16% in 2025 as compared to last year driven by lower APC sales due to market conditions.

Sidra Convenience Stores

Our product and service portfolio at the convenience stores is continuously evaluated and tailored to deliver a comprehensive and customer-centric selection.

Accordingly, we partnered with 1 new brand broadening our offerings and enhancing the overall customer experience.

Auto Care Service Centers

We provide auto-care services at 54 fuel stations. Our auto-care services include car washing, vehicle servicing and repairs, as well as tire and lubricant changes.

We franchised 17 Autocare sites to specialist auto service providers in Qatar as part of our previously disclosed goal of exploring different operating models for our Autocare business in order to maximize profitability. We will continue to seek possibilities to expand the franchise network.

Vehicle Inspection (FAHES)

FAHES is the exclusive entity authorized to conduct inspections on various types of vehicles such as Light & Heavy Vehicles, Heavy Equipment and Motorcycles. Apart from this, we also carry out Water Tanker inspections, Tanker Certification, Transports International Routiers (TIR) Inspections, Vehicle Identification Number (VIN) stamping for trailers and, vehicles.

The technical inspections of the vehicles are carried out in compliance with standards mutually agreed upon by the Traffic Department.

The state-of-the-art FAHES stations houses all services under one roof required to complete the renewal of vehicle registration certificate.

Currently, there are 8 permanent and 5 mobile inspection centers across Qatar. Going forward, the plan is to add one more FAHES inspection center by 2027.

In 2025, FAHES inspections rose by 13%, attributed to the surge in inspection demand due to the announcement by the Ministry of Interior (Traffic Department) to delist vehicles which have failed to renew the registration.

As part of enhancing our service offerings and diversifying the revenue streams, FAHES signed a contract with Qatar General Customs for inspection of TIR Vehicles and issuance of approval certificates.



Outlook

We anticipate that our retail fuel volumes will stay consistent with the growth of Qatar's tourism sector. It is expected that our network expansion will continue, with a strategic focus on offering services to all regions of Qatar. Management constantly assesses our network growth strategy to ensure that it aligns with market demand.

Our primary goal will be to enhance the efficiency of our non-fuel operations. We will leverage our network to collaborate with specialized service providers and establish synergies. Additionally, we will be focusing on augmenting the APC Franchise Model

and expand our strategic partnerships with potential automotive industry participants to franchise specific cluster of stations.

We are in the process of developing a loyalty program aimed at enhancing our non-fuel business by incentivizing customer engagement and encouraging repeat visits. The initiative will include personalized promotions, strategic partnerships with retail and food brands, and seamless integration with digital payment platforms to improve convenience and elevate the overall customer experience.



Commercial Business

Our commercial segment distributes diesel, gasoline, jet fuel, and liquefied petroleum gas (LPG) to commercial, industrial, and governmental clients in Qatar. We also offer lubricants (engine oils and greases), natural gas for industrial and transportation applications, and bunker fuel.

WOQOD has also successfully completed installation of the Automatic Vehicle Tracking System (AVTS) installation on all vehicles.

Fuel Bunkering

WOQOD supplies high-quality Marine Fuels and Fresh Water in Qatari waters, adhering to ISO 8217 standards. These services are available at Ras Laffan anchorage and designated jetties via pipeline. Our fuel bunkering volumes rose by 7% in 2025 compared to the previous year. RLCB Jetty also achieved its highest daily sales volume of 3.3 MM Liters in Aug 2025, handling 25 vessels safely and efficiently at the Berth.

To cater to the growing offshore activities from the North Field Expansion, WOQOD is in process

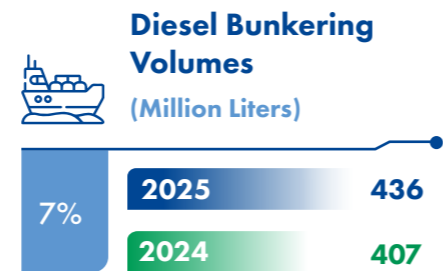
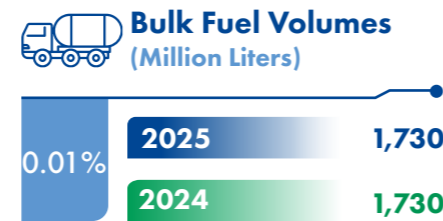
Fuel – Diesel and Gasoline

In 2025, our bulk fuel business increased as compared to the last year mainly driven by increased market demand. Overall fuel sales in 2025 increased marginally as compared to 2024.

WOQOD executed numerous new fuel supply customer contracts.

Fuel Volume Sales:

- Diesel sales decreased by 2% driven by macro economic factors
- Gasoline sales increased by 6% driven by market demand



of acquiring a DP2 and a Bunker vessel to improve its marine operations. Dynamic positioning will allow the DP2 vessel to precisely maneuver and station-keep during bunkering, reducing downtime and operating concerns.

This expansion boosts WOQOD's offshore logistics capability, delivery reliability, and strategic goal of smooth energy supply to offshore customers.

Jet Fuel

Jet fuel sales remained almost same in 2025 compared to the previous year. Looking ahead, we expect Jet Fuel demand to grow, supported by the Qatar Airways ongoing growth.

QJET commenced Service Level 2 (SL2) refueling operations for Qatar Airways at Hamad International Airport (HIA). This milestone enhances efficiency, safety, and coordination, with QJET assuming full operational responsibility for into-plane fueling, eliminating the need for direct airline supervision. The introduction of SL2 further cements QJET's position as a regional leader in aviation fuel logistics.



QJET earned international recognition by successfully completing inspection by a certified JIG inspector. The inspection

covered QJET operations, facilities, and adherence to global aviation fuel quality and safety standards. This achievement underscores QJET's commitment to excellence and regulatory compliance.

We are also working towards optimizing our jet fuel fleet to match growing demand, ensuring efficient asset use and cost-effective operations. This strategy positions company to respond swiftly to evolving jet fuel distribution needs.

LPG & Natural Gas

LPG sales increased by 4% and Natural Gas (including CNG) sales increased by 18% driven by increase in market demand.

In terms of ensuring highest safety & standards of our products, WOQOD requalified more than 195,000 SHAFAF cylinders in 2025 as compared to the 161,000 in 2024 (inspected & hydrotested).

In addition, WOQOD is collaborating with QatarEnergy to enhance the LPG supply chain in the country with the goal of preventing a Single Point of Failure. WOQOD is currently in the process of developing an operating strategy for the maintenance of two LPG facilities simultaneously.

WOQOD has established a new company to provide CNG conversion services in order to support the country's vision of providing sustainable fuel alternatives. WOQOD will closely work with QatarEnergy to promote CNG as an alternative fuel for vehicles.

WOOQD successfully completed a groundbreaking pilot project to convert two Shaffaf diesel trucks into dual-fuel vehicles powered by Diesel and Compressed Natural Gas (CNG). This achievement marks a significant step forward in WOQOD's commitment to innovation and sustainable energy solutions.

The initiative underscores WOQOD's dedication to supporting Qatar's national sustainability goals by reducing emissions and improving operational efficiency across its fleet.

WOQOD Marine

In a landmark move to align with national priorities and optimize operational efficiency, WOQOD Marine has successfully transitioned its fleet registration from Liberia to the Qatar.

Financial Centre (QFC). This strategic shift involved the establishment of seven new companies within QFC, each corresponding to one of our seven vessels and the reflagging of all ships under the State of Qatar.

This transition was driven by the need to eliminate foreign tax liabilities and to better position WOQOD Marine within Qatar's regulatory and commercial framework. By registering under the Qatar flag, we not only reinforce our national identity but also unlock a host of operational, regulatory, and financial advantages.

This transition marks a pivotal step in WOQOD Marine's journey toward greater integration with Qatar's economic vision, regulatory landscape, and energy ambitions.

Outlook

We expect our bulk business to maintain consistent volumes in the years ahead, because of the expansion of North Field and the Qatar National Vision 2030.

We have implemented the Fleet modernization program to enhance the operational safety and reliability for all three segments i.e, Air , Land, and Sea to satisfy future market demands. To optimize the value, a strategy is being devised for the long-lead items considering the current market situation.

To improve the LPG Supply Chain within the State of Qatar, we will continue to work closely with QatarEnergy in the LPG sector. Furthermore, we will make every effort to provide CNG conversion services to consumers in the State of Qatar.

We will prioritize the optimization of the supply fleet and the ramp up of the SL2 operations for Qatar Airways in the aviation fuel business segment.



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REVIEW



Governance Review

WOQOD is a public listed company and subject to Corporate Governance as set by Qatar Financial Markets Authority (QFMA).

The Board of Directors (BOD) complies with Governance Rules and Corporate Discipline Standards applicable to public joint stock companies listed on the Qatar Stock Exchange (QSE). The complete details are available in our annual Corporate Governance Report, which is appended to this report, and shareholders can also access it on WOQOD's website.

Board Audit Committee

The Board Audit Committee (BAC) in WOQOD effectively functions as an oversight body of the Board. The BAC assists the Board of Directors in discharging its responsibilities with regard to financial reporting, external and internal audits, Governance, Risk Management, and Internal controls.

The BAC coordinates with External Auditors to ensure their independence and their adherence to Financial Reporting Standards in preparation of Financial Statements. BAC also coordinates with Board, Senior Executive Management, Internal Audit and External Audit, oversees the Internal Control over financial reporting and Enterprise Risk Management activities.

The BAC's responsibilities in relation to Internal Audit function include the review and approval of the overall Internal Audit Strategies, annual audit work plan, budget

and overseeing the Internal Audit programs and performance. Further, the BAC ensures that the IA has full and unrestricted access to all required sources of information relevant to performance of its work.

The BAC met 6 times during 2025 and reviewed key matters such as Business Continuity Management (BCM), Enterprise Risk Management (ERM), Internal control, Business and Financial reports, Cybersecurity status, conformance with Code of Business Ethics and Conflict of Interest Policy, legal cases status, etc.

Internal Audit Function

The Board of Directors has approved and implemented governance functions and structures including the Internal Audit Function that is independent of the executive management.

To ensure independence of the IA function, it reports functionally to the BAC and administratively to the MD&CEO. The Internal Audit activities are performed by a team of appropriately qualified and experienced members. IA function's charter, policies, procedures, methodologies, and the Risk Based Internal Audit (RBIA) plans are presented to and approved by the BAC.

All planned audits have been initiated in the respective quarters as per the audit plan and the audits that are initiated in the last quarter of 2025 are ongoing. All the closed audit reports have been acknowledged by respective Chiefs and Department Managers.

All audit findings are reported to the BAC and the executive management regularly. 90% of all Management Action Plans (MAPs) against audit observations issued till December 2025 have been closed and remediation actions for the remaining MAP's are in progress. In order to ensure timely implementation of the MAP's, Internal Audit Function has established a quarterly follow-up mechanism.



Nomination & Remuneration Committee

The Nomination and Remuneration Committee "The Committee" assists the Board of Directors (BOD) in fulfilling its responsibilities with respect to the composition and structure of the Board and its committees.

The Committee is chaired by a member of the Board and is entrusted with the development of general principles and criteria to guide the General Assembly in electing candidates for Board membership. It also undertakes the responsibility of nominating individuals deemed suitable for Board membership, as and when required.

It proposes qualified candidates to fill any vacancies that may arise within the Senior Executive Management team, ensuring continuity and leadership stability.

The Committee also evaluates the performance of the Board on an annual basis and submits a comprehensive report to the Board of Directors, outlining its findings and recommendations for improvement.

With regard to remuneration, the Committee supports the Board in discharging its responsibilities by formulating the Company's remuneration policy. This includes setting the framework for determining the remuneration of the Chairman and Board Members, and establishing the basis for awarding allowances, incentives, and the issuance of incentive shares to the Company's employees.

Information Technology

In 2025, WOQOD accelerated its digital transformation journey by deploying advanced information technologies that enhanced customer experience, strengthened cybersecurity, modernized infrastructure, and ensured operational excellence. Following are the major IT initiatives implemented in 2025.



Leveraged digital technologies to modernize WOQOD's retail ecosystem by introducing cross-merchandised promotions and digital receipts, enabling smarter offers, enhanced convenience, and a seamless paperless experience.



Upgraded the fuel distribution fleet's telematics and analytics platform for real-time vehicle tracking, route optimization, and driver behavior analysis to improve operational efficiency.



Integrated Apple Pay, Google Pay, vouchers, and bank cards into CNG payment channels to reduce cash dependency and provide a secure and modern digital payment experience.



Successfully upgraded WOQOD's Information Security Management System (ISMS) to ISO/IEC 27001:2022, assuring global best practices and vital asset protection.



Created a single-login client interface for invoices, car details, availability constraints, and other services. The portal, developed on a scalable IT platform, will be extended to all WOQOD business streams for a consistent, transparent, and digital client experience.



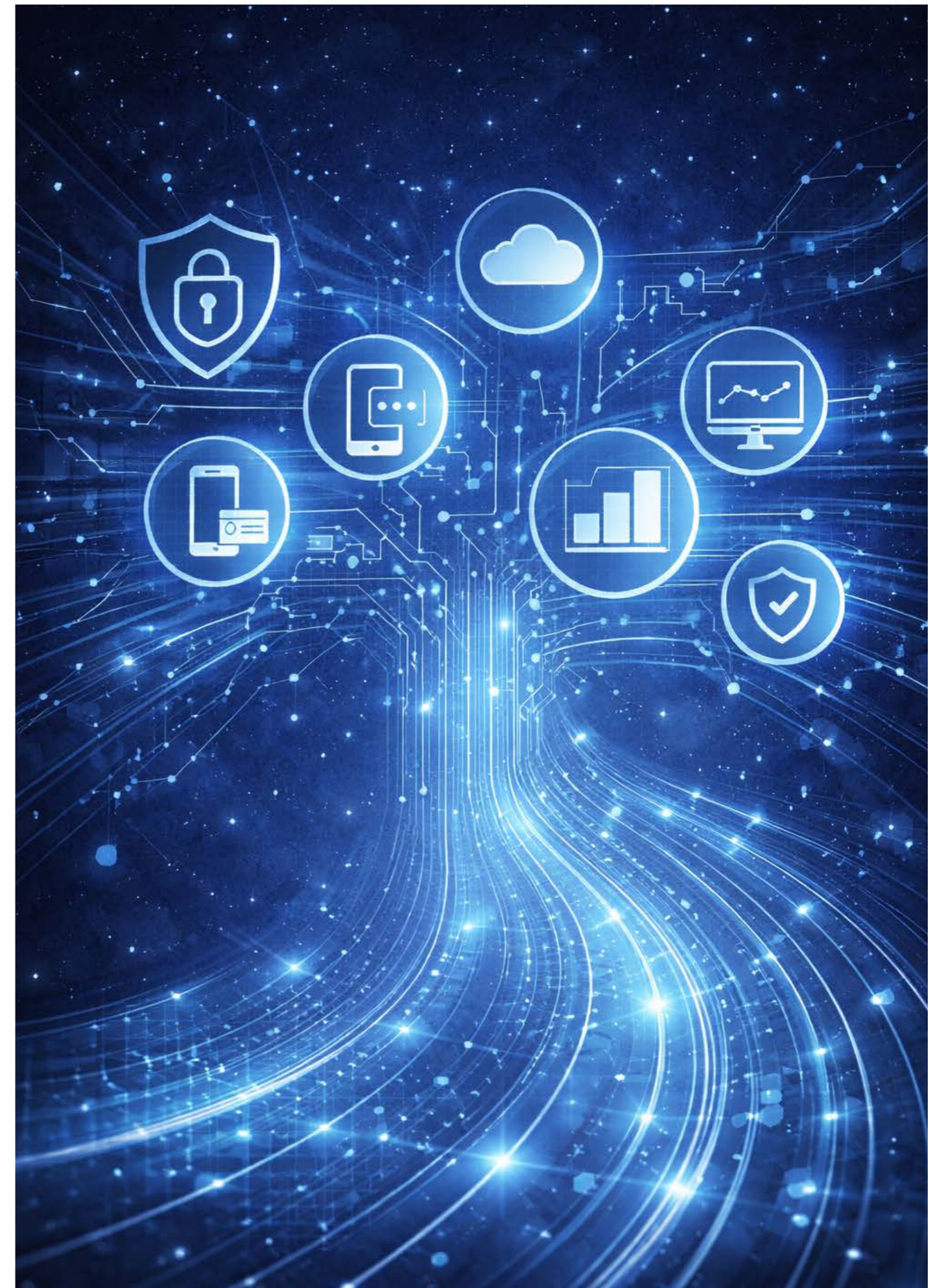
IT Security Framework was strengthened and modernized to align with updated national (NIA, QCSF, QDPPL) and ISO/IEC 27001 standards, enhancing governance and security controls.



Redesigned and relaunched WOQOD, FAHES, and QJET websites with enhanced navigation and functionalities.



Established a mature IT-led data privacy program to comply with Qatar's Personal Data Privacy Protection Law and international data requirements, improving regulatory alignment and customer trust.



Board of Directors



Mr. Ahmad Saif Al-Sulaiti
Chairman



**Mr. Abdulaziz Jassim
Mohd Al-Muftah**
Vice Chairman



**Mr. Saad Rashid
Al-Muhannadi**
Managing Director and CEO



**Shk. Saoud Khalid
Hamad Al-Thani**
Board Member



**Shk. Ali Hamad
A H Al-Thani**
Board Member



**Mr. Nasser Sultan
Nasser Al-Hemaidi**
Board Member



**Mr. Mohammad Abdul
Aziz Saad Rashid Al-Saad**
Board Member



**Mr. Abdul Rahman
Saad Zaid Al-Shathri**
Board Member



**Mr. Faisal
Al-Hammadi**
Board Member

Executive Management Team



**Mr. Saad Rashid
Al-Muhannadi**

Managing Director and CEO



**Mr. Annas
Ibrahim Eid**
Chief Operations Officer



**Mr. Saeed Rashid
Al-Kaabi**
Chief Administration Officer



**Mr. Sultan Jassim
Al-Maadeed**
Chief Commercial Officer



**Mr. Pradeep
Kumar**
Chief Financial Officer



**Mr. Mubarak
Ali Al-Bariki**
Chief Technical Officer

Management Team



Mr. Ibrahim Abdulla Al-Abdulla
Sales and Marketing Manager



Mr. Faisal Rashid Al-Marri
Logistics, Distribution & Operations Manager



Mr. Naja Mahdi Al-Ahbabi
Gas Operations Manager



Mr. Abdulrahman Al-Hammadi
Finance Manager



Ahmad Diab
Accounting Manager



Ms. Fatma AlHammadi
Procurement & Contracts Manager



Ms. Najla Abdulla Al-Hajri
Human Capital Manager



Mr. Yousef Khalid Aljaber
Public Relations Manager



Mr. Yousef Al-Sulaiti
General Services Manager



Mr. Abdulrahman Salmeen Al-Jabri
Technical Manager



Shk. Hamad Bin Saud Al-Thani
FAHES Manager



Mr. Khalid Ahmed Al-Hetmi
QHSSE Manager



Mr. Amer Al-Anzi
QJet Aviation Operations Manager



Mr. Mansour Abdulhadi Al-Hajri
Retail Manager



Mr. Ibrahim Elmakki
Legal Affairs Manager



Mr. Madathil Gopakumar Nair
Internal Audit Manager

Our People

WOQOD highly values its employees and strives to cultivate an equitable environment where all can contribute their unique skills. All applicants are evaluated solely on merit, competence, and qualifications. This enables WOQOD to access a substantial talent pool that would otherwise be unattainable. We invest in our staff's development through on-the-job and structured training programs in technical and soft skills.

Qatarization

During the year, we achieved 15.03% Qatarization. We Incorporated junior positions into the development plan to augment the Qatarization percentage. In 2025 a total of 8 students were successfully recruited, comprising 3 in diploma programs and 5 in university programs. Upon graduation, these students will be allocated to targeted positions across the organization, ensuring a smooth transition into the workforce and alignment with future business needs.

During the year, WOQOD supported 15 students through on-the-job training as part of the Internship Program and work placement, providing them with practical experience and exposure to real work environments during their academic studies. In addition, 8 scholarship sponsored students completed their internship program in 2025.

Qatarization Recruitment Campaign

In alignment with the Qatarization vision, WOQOD led a successful Qatarization campaign which attracted 80 candidates within just 7 hours over 2 days, resulting in exceptional employee engagement across all levels.

The initiative introduced professional representation and significantly enhanced candidate experience through the use of latest technology.



Leadership Continuity

A total of 10 high-potential employees were promoted to Chief, Manager, and Head-level positions, ensuring business continuity and the preservation of critical WOQOD specific expertise delivering a strong return on investment through effective leadership succession planning.

Sponsorship to Leadership

Ongoing recruitment of fresh graduates into various roles as Developpees has resulted in 6 onboardings as of Dec 2025, with recruitment efforts continuing to align with the strategic workforce plan for the year.

3 successfully transitioned Developpees through their Individual Development Plans, culminating in their confirmation on targeted positions.

7 successfully transitioned sponsored Students into the workforce by assigning them as Developpees upon graduation, ensuring alignment with their target career paths.

Employee Recognition

Recognition and award programs are essential components of WOQOD. WOQOD regards its employees as its most valuable partners, thus honoring and valuing their significant contributions to the company.

WOQOD is committed to fostering a culture of ongoing recognition of employee

achievements to reinforce desired behaviors, align with organizational values, support business objectives, and retain motivated, high-performing employees.

The WOQOD Recognition & Award Programs aim to motivate employees to enhance performance, either individually or collaboratively within teams.

Growth Opportunities

A total of 357 Internal staff were identified and promoted to higher roles across WOQOD and its subsidiaries in 2025, reinforcing organizational strength and supporting strategic workforce continuity.

During the year, 142 Staff were recognized for their outstanding contribution to the organization and were awarded the Outstanding achievement award in 2025, reflecting the company's commitment to celebrating excellence and reinforcing a culture of appreciation.

Automation Process

A total of 60 Human Capital processes were automated as part of ongoing initiatives to enhance service excellence and operational efficiency.

Internal Controls

WOQOD has an established Internal Controls over Financial Reporting (ICOFR) system which is in line with the COSO framework meeting the regulatory requirements. The design and implementation of this framework ensures that WOQOD has robust internal control mechanism, and that they are operating effectively. The COSO framework has 5 inter-related components, which are inherent in the WOQOD's strong and resilient internal control environment. WOQOD's Internal Controls are further enhanced by including Entity Level Controls and IT General Controls.



Key Components of Internal Controls

1. Controls Environment

This is the foundation for all components of internal control, providing discipline and structure.

2. Control Activities

These are documented and approved Policies and Procedures that help ensure WOQOD business processes are carried out in a standardized and efficient manner following the approved procedures.

3. Information and Communication

This helps identify information, capture, and communicate it in a timely manner to others who need it. The communication is in a form that enables people to carry out their responsibilities efficiently and with adequate information.

4. Monitoring Activities

This assesses the quality of the performance over time.

5. Risk Assessment

This identifies and analyses relevant risks for the achievement of objectives, forming a basis for determining how risks are managed in WOQOD.

The framework and all its components are tested stringently throughout the year. Control deficiencies, if any, are identified, fixed and additional mitigating controls are introduced to improve sustainability of controls and avoid repeated weaknesses or failures.

Types of Controls

Key-Controls

These controls provide a reasonable assurance that material errors will be prevented or timely detected. These controls cover a risk of material misstatement in financial statements. A failure may indicate a high probability that other controls will not be able to detect the absence of controls. As such if it fails it will render controls ineffective for the entire process. Hence, Key-Controls are tested thoroughly to provide assurance over financial assertions.

Non-Key-Control

These controls are secondary controls i.e., activity or operational controls. They have an indirect effect on the risk of material misstatement in the financial statements. Failure of Non-Key controls does not indicate the failure of the entire process or ability to detect absence of controls. Generally, these do not involve significant transactions.

Anti-Fraud Controls

These controls are designed to detect, prevent or deter fraud. Mainly, Anti-Fraud Controls are designed to achieve the following:

1. Prevent individuals, both within and outside the organization, from committing fraud against the organization.
2. Detect a fraud when it occurs so that losses can be mitigated, and illegal or unethical activity can be stopped immediately.

Enterprise Risk Management (ERM)

WOQOD's vision is to foster excellence in risk management by embedding international best practices across the entity. In line with this commitment, our Company adheres to ISO 31000:2018 – Risk Management Principles and Guidelines, ensuring robust and resilient risk management practices for effective governance across its operations.

Our Enterprise Risk Management (ERM) framework is well-developed, featuring carefully considered risk assessments that is regularly reviewed to adapt to external changes and evolving business needs, reflecting the Company's dedication to continuous improvement.

WOQOD's ERM processes are designed to identify, assess, manage and control risks with a strong focus on continuous improvement. By proactively identifying, assessing, and responding to emerging developments and business environment trends, process owners across all departments continue to enhance their capability to safeguard operations and support the Company's sustained success.

To ensure effective and continuous monitoring of risks across the enterprise, our recently implemented ERM Archer System integrates department-wise risk registers into a centralized platform, providing a consolidated organization-wide view of risk exposures.

Risks are reviewed and updated on a quarterly basis through a defined approval mechanism in the system, ensuring that departmental inputs are collectively analyzed to deliver integrated perspective on emerging risks across the enterprise.

WOQOD's risk reporting system is structured through Risk Representatives, Risk Champions, Risk Management Working Group (RMWG), Enterprise Risk Management Committee (ERMC), and Board Audit Committee (BAC). It fosters a deep understanding of the primary risks that the collective management team deems to be the most critical at the moment, with regard to the strategic success of the enterprise.

Key Achievements in 2025 for ERM:

- Completed 4 meetings of the Enterprise Risk Management Committee (ERMC) with the C-suite and 4 meetings of the Risk Management Working Group (RMWG).
- Continuous review and enhancement of corporate and departmental risk registers, including mitigation plans for Top 5 corporate risks.
- Improving the knowledge and skills through ERM training sessions to keep abreast on evolving market conditions and emerging risks.

Business Continuity Management (BCM)

Business continuity is essential to sustaining performance and stakeholder confidence, particularly amid evolving challenges and uncertainties. WOQOD places strong emphasis on maintaining operational resilience through robust Business Continuity and Crisis Management Plans, developed in accordance with international standards, industry practices, and ISO 22301 guidelines.

WOQOD's BCM comprises of holistic management strategy that incorporate numbers of essential elements such as Business Impact Analysis (BIA), Business Continuity Plan (BCP), Emergency Response Plan, Crisis Management, Disaster Recovery, Risk Management etc.

Business Continuity Management (BCM) has been successfully implemented by WOQOD throughout all its operational and support service divisions. To mark this accomplishment, WOQOD been awarded a 3-year Recertification for BCM ISO 22301:2019.

WOQOD's strong commitment to resilience and operational excellence has driven the enhancement of current BIA's and BCP's across all operational and support divisions by embedding measurable continuity metrics to strengthen the organization's readiness and ensure seamless performance during disruptions.

Key Achievements in 2025 for BCM:

- WOQOD has been awarded a 3-year Recertification for BCM ISO 22301:2019
- Business Continuity Management (BCM) exercises and testing were carried out by WOQOD in 2025 for every sections.
- All operational and support divisions newly revamped their BIAs and BCPs to align with organizational objectives and integrate measurable continuity metrics, ensuring stronger resilience and recovery readiness.
- Empowered BCM training program for BCM Champions and coordinators to drive excellence in business continuity across the organization.



Health, Safety and Environment (HSE)

Health & Safety

Management Commitment and Leadership

The WOQOD team, under the leadership of the COO and CTO, conducted Management Site Tours for the Doha Depot, LPG Plant, RALF/ Bunkering/ VLSFO, QJET, Petrol Station, FAHES, Warehouse, and WOQOD Tower, involving senior and line management representatives from LDO, GO, Technical, QJET, QHSSE, and additional supporting departments.

The primary objectives are to ensure management's on-site presence, exhibit leadership and commitment, expedite issue resolution, and monitor ongoing developments.

HSE Performance

WOQOD aims to continually improve its safety performance and achieve lower Lost Time Incident (LTI) rates. WOQOD achieved a good safety performance in 2025 as compared to last year.

WOQOD HSE promotes commitment to Zero Harm to its personnel and neighbors. The HSE team continues to extend full support in contractor management ensuring that HSE requirements are implemented and complied with during work execution in different WOQOD facilities and Petrol Stations. Consequently,

construction or modification projects across WOQOD operational areas were completed without Lost Time Injury or Recordable Case.

These achievements reflect both WOQOD's and its contractor's firm commitment to safety and safe working practices, an achievement made possible by a work culture based on hard work and commitment by all stakeholders.



HSE System and Performance Enhancement

As part of WOQOD's aspiration of development of an effective global health and safety strategy which meets the international standards, QHSSE participated in international safety awards by Royal Society for the Prevention of Accidents (RoSPA).

The Royal Society for the Prevention of Accidents (RoSPA) is UK's oldest and most established safety experts with Mission of Exchanging life-enhancing skills and knowledge to reduce serious accidental injuries.

WOQOD achieved the Gold RoSPA Occupational Health & Safety Achievement Award and Gold RoSPA Fleet Safety Award. These are noncompetitive and are based on organization's systems for managing occupational health & safety and road risk.



HSE Campaigns

In line with WOQOD's objective to enhance safety culture and awareness through involvement and participation of WOQOD employees and contractors, QHSSE completed six HSE Campaigns and held the WOQOD Safety Day and Awarding Event.

WOQOD celebrated Safety Day and an awarding event in May 2025, in line with World Day for Safety and Health at Work. The event was attended by representatives from contractors and WOQOD's Executive Management and Senior Management, along with WOQOD employees. The event promoted and recognized management leadership and commitment, highlighted WOQOD safety achievements and milestones, and concluded the WOQOD HSE awareness campaigns of 2025.



During the Safety Day ceremony, three companies received the Contractor Safety Management Award for compliance and commitment to WOQOD workplace safety. The top three performing contractors were Gulf Energy Technology & Projects (GETP), A to Z Services, and Al Doha Maintenance & Services Centre (ADMSC).

Our partners, the Ministry of Interior (MOI) Traffic Department, HMC-PHCC, and TISSCO, were recognized for their critical roles and contributions to the success of our Occupational Health & Wellbeing, Road Safety campaigns, and workplace safety initiatives, particularly the LOTO program and the Hand & Finger Injury Prevention Awareness Campaign.



Employees were also honored for their contributions to contractor management, positive safety attitudes, and participation in safety programs as a form of recognition for their commitment to safety.

Major Campaigns

Bulk Diesel and Leased Vehicle Safety Awareness Campaign:



HSE has conducted Bulk Diesel and Leased Vehicle Safety Awareness Campaign with the objective of raising awareness on the basic characteristics and safe handling/ transportation of Diesel, and actions in case of emergency. To promote road safety awareness, including the use of seat belts, adherence to speed limits, and avoiding cell phone use while driving.

Hand & Finger Injury Prevention Campaign:



WOQOD HSE conducted the Hand & Finger Injury Prevention Safety Campaign with the goal of raising awareness about hand injuries among employees and their dependents and improving safety.

Road Safety Awareness Campaign with MOI – Traffic:

WOQOD HSE in collaboration with Ministry of Interior (MOI) Traffic Awareness Department of the General Directorate of Traffic conducted Road Safety awareness campaign at various WOQOD operations locations.

The objective of the Road Safety awareness was to educate WOQOD's Road Transport Officers and customers about common traffic mistakes, Traffic violation fines and points, essential Qatar's traffic regulations and ways to prevent these mistakes.



HSE Communication and Awareness

QHSSE, in collaboration with stakeholders from Learning & Development, Operations, Technical, and WOQOD contractors, conducted and completed internal and external awareness and training sessions, achieving significant participation from WOQOD staff and contractor personnel.

- Toolbox Talks – 35,659 participants
- Site Induction – 4,038 participants
- Internal/ external HSE Training – 4,964 participants

Awareness and training sessions covered topics like RTO Technical and Road Safety Awareness, Lesson Learnt from Road Incidents, Life Saving Rules, Permit to Work System, Confined Space Entry, Authorized Gas Tester, Basic First Aid, Defensive Driving Light Vehicles, Defensive Driving Heavy Vehicles, and Land Transport of Dangerous Goods.

As part of WOQOD's commitment to strengthening Process Safety Management, and In line with WOQOD's HSE Campaign, targeted awareness sessions on Barrier Management were conducted across operational areas to promote a unified approach to managing safety barriers throughout the facility lifecycle.



Implementation of HSE Guidelines

WOQOD strengthened contractor HSE management and ensured safer systems of work through the development and implementation of comprehensive HSE guidelines. These include:

- Confined Space Entry Guideline – Ensuring safe procedures for entry and work in confined spaces.
- Working at Height Guideline – Establishing measures to prevent falls and related incidents.
- Energy Isolation and LOTO (Lock Out Tag Out) – Standardizing energy isolation practices for equipment maintenance and repair.
- Lifting and Rigging Guideline – Providing safe procedures for lifting operations and rigging activities.
- These guidelines are actively applied across WOQOD operations to enhance safety, reduce risks, and promote a culture of proactive HSE compliance.

Awareness Training Through e-Learning Sessions

As part of our continued commitment to increasing HSE awareness and employee engagement, WOQOD has successfully deployed online HSE e-learning awareness sessions for employees throughout the company and its subsidiaries.

These structured workshops cover a wide range of HSE subjects adapted to the needs of various job functions. Employees are nominated to participate based on their roles unique requirements and responsibilities, ensuring that the learning content is relevant, practical, and immediately applicable to their daily tasks.

This effort aims to not only improve employees grasp of HSE principles, procedures, and best practices, but also to maintain a strong culture of safety and accountability throughout the firm.

Periodic Medical Examination

WOQOD Periodic Medical Examination (PME) program aims to detect susceptible workers for whom corrective actions are required before they develop overt occupational diseases. In 2025, the Periodic Medical Examination (PME) were completed for 370 staff from identified SEG's like LDO-RTO's, GO RTO's, SHAFAF Pick Up Operators, Forecourt Attendants and AID Maintenance Technicians.



Health Campaign: Heat Stress Awareness

A Heat Stress Awareness campaign was implemented across multiple operational units to prevent heat-related illnesses among potentially exposed employees. The sessions focused on:

- Acclimatization and re-acclimatization, self-evaluation, and the buddy system
- Hydration and rehydration practices
- Work–rest cycles and self-pacing strategies
- Recognition of heat illness signs and symptoms
- First aid response and medical evacuation protocols

The campaign was well-received, with active participation from staff. A total of 157 employees attended across seven sessions.

Heat Stress Management Program implementation

In line with regulatory requirement and our commitment to protect personnel from ill health, WOQOD successfully implemented its Heat Stress Management Program (HSMP), to help the organization protect its employees and contractors from health-related illness or injuries resulting from exposure to heat.

WOQOD HSE Team, in coordination with Operations and Maintenance Teams, effectively managed and implemented the HSMP in all WOQOD operational areas through diligent heat index monitoring and communication, audits, and intervention. Implementation of HSMP is also extended to FAHES stations.

Consequently, there were no cases of heat stress or health-related illness/injuries in the year 2025.

Contractor HSE Management

WOQOD ensures contractor adherence to the utmost safety standards during the entire contract lifecycle. In line with this, Contractor Safety Management campaign was conducted in 2025.

The 28 major contractors who participated were selected based on the services they provided, which included Construction and Installation, Manpower Supply, and Maintenance Services. Via audits, accommodation inspections, and site walkthroughs, compliance with HSE regulations were verified. A total of 13,196 personnel participated in the awareness sessions. The survey was completed by 523 individuals, with 97% of them achieving results between 50% and 100%.

Safety Commitment
Make it personal

THINK SAFETY

MANAGE ALL CHANGES SAFELY

MEASURE, IMPROVE, EXECUTE, TEAM, ENGAGE, PLAN, ORIGIN

PLANNING FOR A CHANGE? ALWAYS REMEMBER...
Consequences from any changes need to be identified, evaluated and managed accordingly.

CHANGE SCOPE COVERS:

- TECHNICAL: Plant, Equipment, Materials, Operational Process
- ADMINISTRATIVE: Policy, Procedures, Process
- ORGANIZATIONAL: People

OBTAIN APPROVALS

- Work Permits and Certificates
- Isolation Management
- Safety Analysis
- Permit Monitoring

Work Permits are a great risk control system to prepare for your task

PTW is required to control all contractor's work activities, for every job of a routine or non-routine nature, Contractor shall obtain permit-to-work

WOQOD operates a permit-to-work system aimed at safeguarding its assets by ensuring that hazards and risks associated with activities are identified and controlled.

Contractor shall ensure that their personnel attend a mandatory Permit to Work System (PTW) training conducted by HSE at the appropriate level.

Environmental Sustainability

We are dedicated to conducting business in a responsible manner, with a particular emphasis on environmental responsibility. Our approach emphasizes minimizing ecological impacts, preventing environmental incidents, and continuously assessing our operations to identify and reduce potential risks. Through proactive measures, we strive to ensure our activities contribute positively to a more sustainable future.

Waste Management

Waste generated from WOQOD's operations and business activities is categorized into non-hazardous and hazardous waste. We take careful steps to manage, store, and dispose of this waste in compliance with both company policies and the regulations set by the Ministry of Environment and Climate Change (MoECC). We continuously seek opportunities to minimize landfill waste by promoting reuse and recycling initiatives.

Waste Recycling

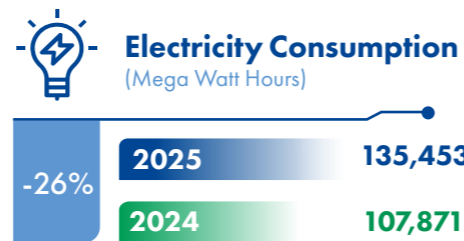
WOQOD has established an exclusive independent contract with specialized recycling contractors for all recyclable materials, working directly with them to ensure proper waste management in full compliance with MoECC requirements.

This reflects WOQOD's strong commitment to environmental responsibility, sustainability, and continuous improvement in waste reduction practices. The company actively promotes on-site waste segregation, supporting our facilities in better separating recyclable waste.

Energy Management

WOQOD is dedicated to making the best use of natural resources in its operations, buildings, fleets, and office sites by conserving energy and reducing fuel use.

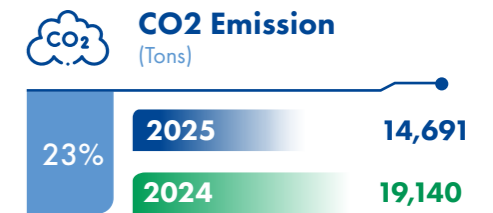
Items	Qty.	Unit
Used Oil	709,270	Liters
Paper	482	Tons
Batteries	277	Tons
Plastic	102	Tons



Within our activities, we execute environmental measures aimed at monitoring and gradually reducing greenhouse gas emissions by incorporating renewable energy sources. In 2025, we continued to constantly monitor energy consumption from the Qatar General Electricity and Water Corporation (Kahramaa) and the fuel consumed by our product distribution fleet.

Emission Management

Qatar plans to cut Greenhouse Gas (GHG) emissions by 25% by 2030, in accordance with the Qatar National Vision 2030. In supporting this purpose, WOQOD actively monitors and reports on emissions generated by our operations. We are committed to implementing emissions-reducing solutions, with an emphasis on both direct and indirect energy usage, such as purchased power and transportation fuels. We are investing in technologies and strategies to minimize emissions across our operations.



WOQOD Environmental Awareness Campaign 2025

In line with WOQOD's environmental commitment, WOQOD, in collaboration with the Ministry of Environment and Climate Change (MoECC) and WOQOD main waste management contractor, M/s Seashore Engineering, successfully conducted the Environmental Awareness Campaign 2025 across its operational locations.

The campaign was designed to strengthen sustainability practices and reinforce compliance with WOQOD's Waste Management Procedure, the Ministry of Municipality's guidelines, and the national objectives of Qatar National Vision 2030. Through this initiative, WOQOD significantly enhanced awareness of proper waste segregation, reinforced its commitment to environmental responsibility, and further aligned its operations with national sustainability and climate change objectives.



Security & Firefighting (SFF)

As part of WOQOD's ongoing commitment to maintaining high emergency preparedness standards, an unannounced fire evacuation drill was successfully conducted at WOQOD Tower. The primary objective was to assess employee readiness and evaluate the performance of the building's safety systems under simulated emergency conditions.

The drill involved full participation from all WOQOD Tower occupants, including personnel from WOQOD, ORYX GTL, ASTAD, and various contractor teams working within the facility. In total, over 590 employees and contractors across 30 floors took part in the exercise, demonstrating strong organizational coordination and cooperation throughout the evacuation process.

To ensure the drill realistically reflected a true emergency scenario, the WOQOD Security & Firefighting (SFF) team coordinated closely with external emergency services, Qatar Civil Defense (QCD) and Hamad Medical Corporation (HMC) ambulance services actively participated, contributing valuable expertise in multi-agency response coordination. Their involvement significantly enhanced the realism of the exercise and helped identify key areas for improvement, further strengthening WOQOD's emergency response capabilities.

Further reinforcing WOQOD's emergency preparedness efforts, the SFF team successfully carried out all scheduled drills across WOQOD and its subsidiaries, in full compliance with the approved ERP testing plan.

Additionally, the SFF team organized joint emergency exercises with QatarEnergy at industrial cities locations, including the Bitumen Plant, RALF, VLSFO, and Bunkering Diesel & Water facilities. These collaborative efforts reinforce operational partnerships and ensure a unified, effective emergency response across all WOQOD operational sites.



Qatar Civil Defense Officers and WOQOD monitoring the unannounced exercise at WOQOD Tower Fire Command Center



WOQOD Tower occupants at assembly point

Quality Assurance

Integrated Management System

In 2025, WOQOD Group successfully verified its continuous compliance with its Integrated Management System (IMS) across five ISO standards: ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental), ISO 45001:2018 (Occupational Health & Safety), ISO/IEC 27001:2022 (Information Security), and ISO 22301:2019 (Business Continuity).

The 2nd Surveillance Audit, conducted by Intertek (Certification Body), confirmed that certification across all five standards was maintained with no major nonconformities, providing evidence of adherence to ISO requirements, best practices, and operational effectiveness.

The ISMS (ISO 27001) was also upgraded to the 2022 version, aligning WOQOD with the latest ISO 27001 requirements and global best practices. This year's ISO milestones were achieved through the successful implementation of IMS Functional Audits, conducting IMS Training Programs and continuing improvement and updates on IMS documentation.

Maintaining WOQOD Integrated Management System certification further reinforces WOQOD Group's credibility, reliability, and dedication to best-practice governance, strengthening trust among customers, and stakeholders.

IMS Functional Audits 2025

WOQOD Group successfully completed 6 IMS Functional Audits covering all five ISO standards (ISO 9001, ISO 14001, ISO 45001, ISO 27001, and ISO 22301), marking a significant milestone in reinforcing the value of the IMS beyond compliance. Led by internal IMS auditors and facilitated by the QHSSE Department, these audits assessed and enhanced key business areas, driving continual improvement, operational excellence, and stakeholder confidence.

IMS Training Programs & Awareness Sessions

WOQOD IMS reinforced its commitment to competence, compliance, and continual improvement through a series of IMS training programs led by the Quality Assurance/QHSSE Department in collaboration with Learning & Development/ Human Capital Department.

The IMS Lead Auditor and IMS Internal Auditor Workshops were successfully conducted at the WOQOD Tower Auditorium. The workshops delivered a total of 165 engagement hours across two batches, with 41 auditors trained, comprising 25 IMS Lead Auditors and 16 IMS Internal Auditors.

Additionally, the IMS Awareness Course was also conducted to provide participants from key departments and functions with essential knowledge of IMS policies, procedures, and requirements.

WOQOD Continual Improvement System

WOQOD's Continual Improvement & Innovation Committee (CIIC) continued to provide strategic leadership for reviewing and assessing improvement initiatives from the Employee Suggestion Program, Quality Assurance activities, and lessons learned across processes. The Committee approved 22 initiatives, with the QHSSE Department monitoring implementation, effectiveness, and impact, including cost savings and performance improvements.

To complement Continual Improvement governance, WOQOD launched the Continual Improvement Framework Awareness Training across corporate, subsidiary, and operational units, fostering active participation and idea generation. Delivered through both MS Teams and face-to-face sessions, the program reached 873 participants from WOQOD and its subsidiaries, generating 21 new business ideas.

By combining structured leadership with broad workforce engagement, WOQOD continues to align improvement initiatives with strategic priorities, reinforcing operational excellence, transparency, and sustainable value creation.

External Provider Performance Evaluation & 2nd Party Audit

WOQOD reinforced its commitment to high-quality, value-adding service by conducting comprehensive performance reviews of its external providers across three key areas: Procurement & Contracts (P&C), Learning & Development (L&D), and Retail Vendors and Contractors. These evaluations were conducted in alignment with IMS requirements, ensuring integration with WOQOD's management system objectives.

WOQOD's Quality Assurance (QA) team also conducted 2nd Party Audits across external providers nominated and selected by P&C, Retail, and L&D. These audits were instrumental in verifying adherence to regulatory and contractual requirements, while also identifying opportunities for continuous improvement. A total of 10 Second Party Audits were conducted during the year, focusing on preventing quality issues from reaching WOQOD and its customers.

By maintaining this rigorous approach to performance evaluation and auditing, WOQOD reinforced the reliability, quality, and integrity of its vendor relationships, contributing to operational excellence and ensuring the company continues to meet the expectations of its stakeholders while strengthening its supply chain and service delivery.

Customer Engagements

Customer surveys were conducted for two categories: external customers and internal customers across WOQOD Group. The Customer Satisfaction Index (CSI) ratings are scaled from 1 to 5, where 1 indicates low satisfaction and 5 indicates high satisfaction.

Internal Customer Surveys were conducted to support ongoing efforts to enhance the Integrated Management System (IMS) in line with ISO 9001, ISO 14001, ISO 45001, ISO 27001, and ISO 22301. Preliminary results indicate a satisfactory level of 4.29 out of 5 CSI.

External Customer Surveys focused on three primary process areas: FAHES, Retail Operations, and Sales Customer Segments. Preliminary results indicate a satisfactory level 4.01 out of 5 CSI, reflecting satisfaction among WOQOD customers in these segments. The result is significantly affected due to the low customer survey response level comparing with last year.

These surveys provide valuable insights for continuous improvement,

operational excellence, and enhanced stakeholder satisfaction across WOQOD Group.

Townhall Meeting

The WOQOD Townhall Meeting is an annual event designed to engage stakeholders, provide updates, and facilitate open dialogue on key issues and initiatives. In 2025, the event was facilitated by the Quality Assurance (QA) Department in collaboration with the Retail Department, ensuring that discussions included both operational insights and quality improvement initiatives.

Private Petrol Station: In 2025, we held a dedicated Customer Townhall Meeting for Private Petrol Station Customers, providing a focused platform to understand their specific needs and concerns.

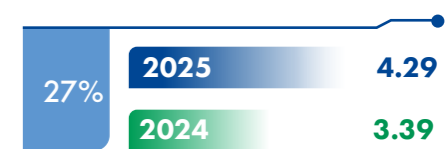
Retail Supplier: WOQOD hosted a Supplier Townhall Meeting at the WOQOD Tower, specifically targeting Retail Operations Suppliers.



External Customers (Rating)



Internal Customers (Rating)



Quality Assurance Workshops

The Quality Assurance Workshops serve as a strategic platform to enhance organizational knowledge, reinforce best practices, and drive business excellence across WOQOD. By focusing on operational efficiency, process optimization, and continuous improvement, these sessions equip teams to deliver value-adding outcomes, uphold high standards, and contribute to overall business excellence throughout the organization.

Quality Assurance Workshop – FAHES Maintenance: The QA Workshop was focused on enhancing the FAHES Maintenance Procedure. Key topics included Root Cause Analysis, Maintaining Best Practices, and the effective use of the EAM Module and Asset Updates.



Quality Assurance Workshop – Root Cause Analysis (RCA): The Quality Assurance Workshop focused on Root Cause Analysis (RCA) as a tool to identify and address recurring maintenance issues. The QA Team emphasized the importance of RCA in process improvement and reducing recurring maintenance. The workshop began with a comprehensive explanation of the RCA methodology, including the use of the "Five Whys" technique.



Quality Day Event

This year, WOQOD marked its continued participation in World Quality Day. The theme for this year focused on "Quality: Thinking Differently" highlighting how WOQOD Group is reshaping traditional employee approaches across fuel, retail, and services to deliver smarter, safer, and more sustainable value for Qatar.

In the days leading up to Quality Day, departments actively participated in a series of activities such as focus group sessions, root cause analysis workshops, and Quality Day discussions held across numerous sites, all centered around the theme "Thinking Differently." These engagements encouraged Process Owners and functions to challenge conventional approaches, share success stories, and exchange lessons learned, showcasing how innovative thinking and quality principles drive improvement, safety, and customer satisfaction throughout the organization.

One of the key moments of the Quality Day was the ISO 27001:2022 Awarding, where WOQOD was formally recognized by Certification Body for upgrading its certification in information security, underscoring its leadership in cybersecurity and digital trust. Another key moment was the Quality Awards, which acknowledged Gas Operations & Distribution Department and selected WOQOD employees for their outstanding contributions in Process Governance, Customer Focus, and IMS Audit Engagement & Participation.

The Quality Day 2025 has one strong message: "Quality at WOQOD is no longer only about compliance. It is about performance, innovation, and leadership. Thinking differently ensures we adapt faster, serve better, and create sustainable value for Qatar's future."



Corporate Social Responsibility

Al Attiyah Foundation

WOQOD supports the Al Attiyah Foundation as part of our ongoing partnership. The foundation is a nonprofit entity dedicated to diverse initiatives within the country, primarily concerning energy and sustainable development.



Blood Donation

WOQOD takes pride in supporting essential initiatives and organizing impactful events such as the blood donation campaign, this demonstrates WOQOD's ongoing commitment to public health. In cooperation with Hamad Medical Corporation (HMC), WOQOD launched two blood donation campaigns for its employees on Wednesday, 18th June 2025, and on Wednesday, 19th November 2025, at its headquarters in WOQOD Tower, Doha.



Al Rayyan Sports Club

Al Rayyan Sports Club and WOQOD signed a three-year partnership agreement. This marks a significant step bringing together the two leading names in their respective fields.



INDEPENDENT ASSURANCE REPORTS



INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of
Qatar Fuel Company Q.P.S.C. ("WOQOD")

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 Fuel Company Q.P.S.C. ("WOQOD") ("the Company") 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 21 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.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

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 behaviour.

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.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

Our Responsibilities (continued)

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.

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 annual 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.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

Other Information (continued)

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 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 Corporate Governance 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 processes is the 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.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. (“WOQOD”)

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.

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.

Emphasis of Matter

We draw attention to the Board of Directors’ Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the 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’ assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. (“WOQOD”)

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.

21 January 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditors’ Registry Number 289
Licensed by QFMA: External
Auditors’ License No. 120153

INDEPENDENT REASONABLE ASSURANCE REPORT

To the Shareholders of
Qatar Fuel Company Q.P.S.C. (“WOQOD”)

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 Fuel Company Q.P.S.C. (“WOQOD”) (“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 Chairman and Chief Executive Officer and shared with KPMG on 21 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, receivables, inventory, investment property, property and equipment, human resource and administration, cash and treasury, entity-level controls, general ledger and financial reporting, and general IT 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.

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. (“WOQOD”)

Responsibilities of the Board of Directors (Continued)

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.

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

Our Responsibilities (continued)

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 behaviour.

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;

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

Our Responsibilities (continued)

- 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 Company'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

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

Characteristics and Limitations of the ICOFR Statement (continued)

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.

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 except for the control deficiencies included in Management Assessment as at 31 December 2025.

Emphasis of Matter

We draw attention to the ICOFR Statement, prepared by the Group, which describes the deficiency in the General Information Technology Controls related to identification of change management population control system. Our conclusion is not modified in respect of this matter.

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED)

Qatar Fuel Company Q.P.S.C. ("WOQOD")

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

21 January 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditors' Registry Number 289
Licensed by QFMA: External
Auditors' License No. 120153

INDEPENDENT AUDITOR'S REPORTS



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Qatar Fuel
Company Q.P.S.C.(WOQOD)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Qatar Fuel Company Q.P.S.C. ("WOQOD") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the State of Qatar and we have fulfilled our other ethical responsibilities in accordance with these requirements. International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 Matter

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Valuation of Properties

See Note 5 & Note 7 to the consolidated financial statements.

The key audit matter

We focused on this area because of the following reasons:

- The fair value of Group's land included within property, plant and equipment amounted to QR 524 million as at 31 December 2025 (2024: QR 524 million).
- The Group's investment properties are carried at cost less accumulated depreciation and impairment. However, the Group determines the fair value of these investment properties. The carrying value of investment properties amounted to QR 826 million as at 31 December 2025 (2024: QR 844 million).
- Valuation of land and investment properties involves the use of significant judgements and estimates. Changes in these estimates could have a material impact on the valuation outcomes and related disclosures

How the matter was addressed in our audit

Our audit procedures in this area included, among other things:

- Evaluating the external valuer's competence, capabilities and objectivity;
- Inspecting the valuation reports and assessing whether any matters identified in them have a potential impact on the amounts recorded and / or the disclosures in the consolidated financial statements;
- Agreeing the property information in the valuation reports to the underlying property records held by the Group;
- Involving our own valuation specialist to assist us in the following matters;
 - assessing the consistency of the valuation basis and appropriateness of the methodology used, based on generally accepted valuation practices;

Valuation of Properties (continued)

See Note 5 & Note 7 to the consolidated financial statements.

- evaluating the appropriateness of the assumptions applied to key inputs such as discount rate, terminal growth rate, expected net cash flows and comparable market rate which included comparing these inputs with externally derived information as well as our own assessments based on our knowledge of the Group and industry.
- review the appropriateness of the valuation outcomes.
- Evaluating the adequacy of the financial statements disclosures including disclosures of key assumptions, and judgements.

Other matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 22 January 2025.

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 auditors' report thereon. Prior to the date of this auditor's 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.

Other Information (continued)

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 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 circumstance.
- 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 auditors' 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 auditors' 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 matter. 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.

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:

- i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- ii) The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- iii) 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.
- iv) Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- v) 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.

21 January 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditors' Registry Number 289
Licence by QFMA: External Auditors'
License No. 120153

CONSOLIDATED FINANCIAL STATEMENTS



January	February	March	April
100,000	100,000	100,000	100,000
200,000	200,000	200,000	200,000
300,000	300,000	300,000	300,000
400,000	400,000	400,000	400,000

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)

ASSETS

Non-current assets

	Note	2025	2024
Property, plant and equipment	5	2,996,986	3,133,130
Right-of-use assets	6	1,159,657	142,486
Investment properties	7	826,821	844,977
Investments	8	4,437,652	4,428,750
Goodwill and intangibles	9	164,995	143,628
Total non-current assets		9,586,111	8,692,971

Current assets

Inventories	10	537,050	637,485
Due from related parties	11 (b)	195,130	277,725
Trade receivables	12	1,655,701	1,700,671
Prepayments and other receivables	13	71,143	146,760
Short term deposits	14	732,438	600,000
Cash and cash equivalents	15	2,076,423	2,024,022
Total current assets		5,267,885	5,456,663

TOTAL ASSETS

14,853,996 **14,149,634**

EQUITY AND LIABILITIES

EQUITY

Share capital	16	994,256	994,256
Legal reserve	17	498,914	498,914
Fair value reserve	18	18,422	23,304
Revaluation reserve		497,713	501,896
Retained earnings		6,966,629	6,939,618

Equity attributable to equity holders of the parent

8,975,934 **8,957,988**

Non – controlling interests

108,513 106,697

TOTAL EQUITY

9,084,447 **9,064,685**

Consolidated Statement of Financial Position As at 31 December 2025

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

LIABILITIES

Non-current liabilities

	Note	2025	2024
Lease liabilities	20	1,070,981	114,570
Provision for employees' end of service benefits	21	178,923	126,711
Decommissioning provision	22	90,206	36,849
Total non-current liabilities		1,340,110	278,130

Current liabilities

Due to related parties	11 (c)	3,362,215	3,529,126
Lease liabilities	20	24,689	36,350
Trade and other payables	23	1,042,535	1,241,343
Total current liabilities		4,429,439	4,806,819

TOTAL LIABILITIES

5,769,549 **5,084,949**

TOTAL EQUITY AND LIABILITIES

14,853,996 **14,149,634**

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 21st January 2026:

Ahmad Saif Al-Sulaiti

Chairman

Saad Rashid Al-Muhannadi

Managing Director & Chief Executive Officer

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only. The notes on pages 111 to 157 form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss For the year ended 31 December 2025

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

	Note	2025	2024
Revenues	24	25,943,354	28,048,468
Cost of sales	25	(25,073,904)	(27,238,599)
Gross profit		869,450	809,869
Other income	26	179,626	211,143
General and administrative expenses	27	(225,027)	(232,127)
Finance income	28	300,941	311,181
Lease interest	33	(39,840)	(6,578)
(Impairment) / reversal	12 (b)	(1,357)	1,167
Income tax expense	34 (a)	(1,958)	(2,007)
Net Profit for the year		1,081,835	1,092,648
Attributable to:			
Equity holders of the Parent		1,040,019	1,052,432
Non-controlling interests		41,816	40,216
Net Profit for the year		1,081,835	1,092,648
Basic and diluted earnings per share (expressed in QR per share)	29	1.05	1.06

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only. The notes on pages 111 to 157 form an integral part of these consolidated financial statements.



Consolidated Statement of Other Comprehensive Income For the year ended 31 December 2025

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

	2025	2024
Net profit for the year	1,081,835	1,092,648
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Equity investments at FVOCI - net change in fair value	2,366	(83,290)
Revaluation (loss) / gain for the year	(4,183)	383
Other comprehensive loss for the year	(1,817)	(82,907)
Total comprehensive income for the year	1,080,018	1,009,741
Attributable to:		
Equity holders of the parent	1,038,202	975,407
Non-controlling interests	41,816	34,334
	1,080,018	1,009,741

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only. The notes on pages 111 to 157 form an integral part of these 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)

	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total		
Balance at 1 January 2025	994,256	498,914	23,304	501,896	6,939,618	8,957,988	106,697	9,064,685
Total comprehensive income for the year:								
Net profit for the year	-	-	-	-	1,040,019	1,040,019	41,816	1,081,835
Other comprehensive loss for the year	-	-	(4,882)	(4,183)	7,248	(1,817)	-	(1,817)
Total comprehensive income for the year	-	-	(4,882)	(4,183)	1,047,267	1,038,202	41,816	1,080,018
Dividend paid to equity holders of the parent (Note 30)	-	-	-	-	(994,256)	(994,256)	-	(994,256)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(40,000)	(40,000)
Contribution to social and sports funds (Note 19)	-	-	-	-	(26,000)	(26,000)	-	(26,000)
Balance at 31 December 2025	994,256	498,914	18,422	497,713	6,966,629	8,975,934	108,513	9,084,447
Balance at 1 January 2024	994,256	498,914	52,274	501,513	7,254,467	9,301,424	112,363	9,413,787
Total comprehensive income for the year:								
Net profit for the year	-	-	-	-	1,052,432	1,052,432	40,216	1,092,648
Other comprehensive loss for the year	-	-	(28,970)	383	(48,438)	(77,025)	(5,882)	(82,907)
Total comprehensive income for the year	-	-	(28,970)	383	1,003,994	975,407	34,334	1,009,741
Dividend paid to equity holders of the parent (Note 30)	-	-	-	-	(1,292,532)	(1,292,532)	-	(1,292,532)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(40,000)	(40,000)
Contribution to social and sports fund (Note 19)	-	-	-	-	(26,311)	(26,311)	-	(26,311)
Balance at 31 December 2024	994,256	498,914	23,304	501,896	6,939,618	8,957,988	106,697	9,064,685

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only. The notes on pages 111 to 157 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			
Net profit for the year		1,081,835	1,092,648
Adjustments for:			
Depreciation on property, plant and equipment	5	156,270	177,713
Depreciation on right-of-use assets	6	61,273	44,586
Depreciation on investment properties	7	15,962	15,957
Amortisation of intangibles	9	5,775	4,588
Unwinding of finance cost of decommissioning provision	22	3,991	1,755
Lease interest	33	39,840	6,578
Impairment / (reversal) for expected credit loss	12 (b)	1,357	(1,167)
Impairment reversal of property, plant and equipment	5	(1,825)	(100)
Impairment / (reversal) of investment properties	7	2,475	(1,015)
Provision / (reversal) for slow moving inventories	10	21,737	(6,563)
Provision for employees' end of service benefits	21	75,822	26,599
Loss / (gain) on sale and write-off of property, plant and equipment		478	(1,225)
Income tax expense	34 (a)	1,958	2,007
Dividend income	26	(42,056)	(81,937)
Finance income	28	(300,941)	(311,181)
Changes in:		1,123,951	969,243
- inventories		78,697	(38,757)
- due from related parties		82,595	(71,725)
- trade receivable and prepayments		189,231	167,812
- trade and other payables		(198,951)	172,073
- due to related parties		(166,911)	(274,975)
Cash generated from operating activities		1,108,612	923,671
Employees' end of service benefits paid	21	(23,610)	(17,822)
Payment of contribution to social and sports fund	19	(26,311)	(24,599)
Income tax paid	34(a)	(1,505)	(2,438)
Net cash generated from operating activities		1,057,186	878,812

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only. The notes on pages 111 to 157 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows For the year ended 31 December 2025 (continued)

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

CASH FLOWS FROM INVESTING ACTIVITIES

	Note	2025	2024
Proceeds from sale of property, plant and equipment	5	1,085	18,053
Additions to property, plant and equipment	7	(72,650)	(62,723)
Additions to investment properties	9	-	(254)
Additions to intangible assets	26	(1,138)	(7,886)
Dividends received	28	42,056	81,937
Finance income received	8	300,941	311,181
Net movement of investments		(6,536)	658,488
Net movement in the fixed deposit accounts		(132,438)	(1,892,579)
Net cash generated from / (used in) investing activities		131,320	(893,783)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid to equity holder of parent	30	(994,256)	(1,292,532)
Dividends paid to non-controlling interests		(40,000)	(40,000)
Lease principal paid		(62,009)	(38,717)
Lease interest paid	33	(39,840)	(6,578)
Net cash used in financing activities		(1,136,105)	(1,377,827)

Net increase / (decrease) in cash and cash equivalents		52,401	(1,392,798)
Cash and cash equivalents at 1 January		2,024,022	3,416,820
Cash and cash equivalents at 31 December	15	2,076,423	2,024,022

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only. The notes on pages 111 to 157 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

1. REPORTING ENTITY

Qatar Fuel Company Q.P.S.C. (WOQOD) (the "Company" or the "Parent") is a Qatari Public Shareholding Company formed in accordance with the Emiri Decree No. 5 of 2002 on 10 February 2002 with commercial registration No. 24872. The Company is listed on Qatar Stock Exchange and is a subsidiary of QatarEnergy, the Ultimate Parent Entity (UPE). The Company's registered office address is P.O.Box 7777, Doha, State of Qatar.

The principal activities of the Company are the sale, marketing, distribution and transportation of oil, gas and refined petroleum products for which it has an exclusive concession in the State of Qatar. Additionally, the activities of the Company along with its subsidiaries (the "Group") include vehicle inspection services, vessel chartering, marine bunkering, bitumen, and real estate services. The Group mainly operates in the State of Qatar.

These consolidated financial statements include the financial information of the controlled subsidiaries listed below:

Name of subsidiaries	Country	Group Effective Shareholding	
		2025	2024
Qatar Jet Fuel Company W.L.L.	Qatar	60%	60%
WOQOD Vehicle Inspection Company ("FAHES") W.L.L.	Qatar	100%	100%
WOQOD Marine Services Company W.L.L.	Qatar	100%	100%
WOQOD International Company W.L.L.	Qatar	100%	100%
Ard Al Khaleej Real Estate W.L.L.	Qatar	100%	100%
WOQOD Kingdom Company W.L.L.	KSA	100%	100%

Companies incorporated during the year

Sidra Doha Shipping Company L.L.C.	Qatar (QFC)	100%	Nil
Sidra Al Ghariya Shipping Company L.L.C.	Qatar (QFC)	100%	Nil
Sidra Al Rumeila Shipping Company L.L.C.	Qatar (QFC)	100%	Nil
Galaxy Marine Services L.L.C.	Qatar (QFC)	100%	Nil
Sidra Al Wakra Shipping Company L.L.C.	Qatar (QFC)	100%	Nil
Sidra Al Khor Shipping Company L.L.C.	Qatar (QFC)	100%	Nil
Sidra Lusail Shipping Company L.L.C.	Qatar (QFC)	100%	Nil
WOQOD CNG Services Company W.L.L.	Qatar	100%	Nil
WOQOD Bitumen Operations and Distribution Co. W.L.L.	Qatar	100%	Nil

1. REPORTING ENTITY (CONTINUED)

Name of subsidiaries	Country	Group Effective Shareholding	
		2025	2024
Companies dissolved during the year			
Sidra Messaied Shipping Company	Republic of Liberia	Nil	100%
Sidra Al Wajbah Shipping Company	Republic of Liberia	Nil	100%
Sidra Al Ghariya Shipping Company	Republic of Liberia	Nil	100%
Sidra Al Ruwais Shipping Company	Republic of Liberia	Nil	100%
Sidra Al Wakra Shipping Company	Republic of Liberia	Nil	100%
Sidra Al Rumeila Shipping Company	Republic of Liberia	Nil	100%
Sidra Qatar Shipping Company	Republic of Liberia	Nil	100%
Sidra Doha Shipping Company	Republic of Liberia	Nil	100%
Sidra Al Khor Shipping Company	Republic of Liberia	Nil	100%
Company transferred out of the Group during the year			
Polaris Marine Services L.L.C.	Oman	Nil	100%

Polaris Marine Services L.L.C. was transferred out of the Group on 13 August 2025 and did not have any operations to report during the current or comparative year. The company had no assets and liabilities on the date of disposal and there were no proceeds from the disposal resulting into no gain or loss from the transaction.

The consolidated financial statements of Group for the year ended 31 December 2025 were authorised for issuance in accordance with a resolution of the Board of Directors on 21 January 2026.

2. BASIS OF PREPARATION

a) Basis of accounting

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Association. Details of the Group's material accounting policies are included in Note 3.

b) Basis of measurement

These Consolidated Financial Statements have been prepared under the historical cost convention except for investments and owned land, which have been measured at fair value.

c) Functional and presentation currency

These Consolidated Financial Statements are presented in Qatari Riyals, which is the Group's functional currency. All financial information presented in Qatari Riyals is rounded to the nearest thousands of Qatari Riyals unless otherwise indicated.

d) Use of judgements and estimates

The preparation of these Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the application of Group's 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 estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

Information about judgements made in applying accounting policies and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the consolidated financial statements in the next financial year are included in the following notes:

2. BASIS OF PREPARATION (CONTINUED)

d) Use of judgements and estimates (continued)

- i. Note 3 (e) – class of assets, useful lives, residual values and related depreciation charges of property and equipment;
- ii. Note 3 (i) - Financial assets – Business model assessment;
- iii. Note 3 (j)- measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the weighted-average loss rate;
- iv. Note 5 (i & iii)- accounting for land under property, plant and equipment using the fair value model and determining the fair values on the basis of significant unobservable inputs;
- v. Note 7- accounting for investment properties and determining the fair values on the basis of significant unobservable inputs;
- vi. Note 8 – recognition of investment at fair value through other comprehensive income at applicable market quotes;
- vii. Note 9 - impairment test of goodwill: key assumptions underlying recoverable amounts;
- viii. Note 22 – key judgements and estimations for determination of decommissioning provision;
- ix. Notes 23 and 32 – recognition and measurement of provisions and contingencies: key judgements, estimates and assumptions about the likelihood and magnitude of an outflow of resources;
- x. Note 33 - lease term: whether the Group is reasonably certain to exercise extension options.

e) New accounting standards or amendments for 2025 and forthcoming requirements

The following Accounting Standard that are required to be applied by an entity with an annual reporting period beginning on 1 January 2025.

- Lack of Exchangeability -Amendments to IAS 21- effective date 1st January 2025

f) Forthcoming requirements:

The following Accounting Standards that are required to be applied for annual reporting periods beginning after 1 January 2026 and that are available for early adoption in annual reporting periods beginning on 1 January 2025.

- Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7 - effective date 1st January 2026

2. BASIS OF PREPARATION (CONTINUED)

f) Forthcoming requirements(continued):

- IFRS 18 Presentation and Disclosure in Financial Statements - effective date 1st January 2027
IFRS 18 replaces IAS 1 introducing new presentation, disclosure and cashflow requirements. The group is currently assessing the impact of financial statements.

Further management anticipates that the other new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the consolidated financial statements of the Group in the period of initial application. Other changes issued but not yet effective are not applicable to the Group.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

a) Basis of consolidation

i) The Group accounts for business combinations using 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 Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Any gain on a bargain purchase is derecognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Basis of consolidation (continued)

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Non-controlling interests ('NCI')

NCI are measured initially at the proportionate share of the acquiree's identifiable net assets on the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from the intra-group transactions are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b) Goodwill

Goodwill is not amortized and is tested annually for impairment. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over the goods or services to a customer.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Revenue recognition (continued)

i) Sale of goods

Revenue is recognized when the control over goods have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

ii) Rendering of services

The Group is involved in providing services related to vehicles inspection, transportation and distribution of refined petroleum products and chartering of ships and vessels. Revenue from such services is recognised upon completion of services as the duration of services is generally short in nature.

d) Other income

i) Interest income

Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instrument to the gross carrying amount of the financial asset. In calculating interest income, the EIR is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the EIR to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. Interest income is included in "Finance Income".

ii) Rental income

Rental income from investment property is recognized as revenue over the term of the lease. Rental income is included in "Other Income".

iii) Dividend income

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

e) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are recognized at cost of acquisition and measured thereafter at cost less accumulated depreciation and any accumulated impairment losses, except for land owned by the Group that is measured at fair value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Property, plant and equipment (continued)

i) Recognition and measurement (continued)

Cost includes all costs necessary to bring the asset to working condition for its intended use and includes project management costs and decommission costs, that are directly attributable to the acquisition and decommission of the relevant asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent expenditure

Subsequent costs that can be reliably measured are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

iii) Depreciation

Depreciation is calculated to allocate the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives of the depreciable assets for the current year are as follows:

Buildings and infrastructure	20-40 years
Plant and equipment	20 years
Vehicles	5-10 years
Office equipment and furniture	5 years
Vessels	25-30 years

Management has determined the estimated useful lives of each asset and/ or category of assets based on the expected usage of the assets, physical wear and tear depending on operational and environmental factors and legal or similar limits on the use of the assets.

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted, if appropriate.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Property, plant and equipment (continued)

iv) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of property, plant and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts and are recognised net within profit or loss.

v) Revaluation model

Land held for use for supply of goods or services (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation on yearly basis. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from the fair values if determined at the reporting date.

Any revaluation increase is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A revaluation decrease is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

vi) Project in progress

Project in progress comprises projects under construction and is carried at cost less impairment, if any. Project in progress is not depreciated. Once the construction of assets is completed and is put into use, they are capitalized to either the property, plant and equipment or the investment properties depending on their use and depreciated accordingly.

f) Investment properties

Investment properties represents land and buildings that are occupied substantially for use by third parties and are held by the Group to earn rentals or capital appreciation. Changes in fair values are not recognised as the Group recognises these investment properties at cost model and carries investment properties at cost less accumulated depreciation and any impairment in value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Investment properties (continued)

i) Recognition and measurement

An investment property is recognized initially at cost of acquisition, including any transaction costs, and is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. Depreciation is calculated using the straight-line method over the estimated useful lives of 40 years and is recognised in profit or loss.

iv) Derecognition

An item of investment property is derecognized upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts and are recognised net in profit or loss in the period in which the property is derecognised.

g) Short-term deposits

Short term deposits comprise of deposits with original maturities of more than three months and less than one year from the date of deposit.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank balances and deposits with original maturities of three months or less, if any, net of any outstanding balances and are used by the Group in the management of its short-term commitments.

i) Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i) Financial instruments (continued)

i) Recognition and initial measurement (continued)

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 Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment and FVOCI – equity investment or FVTPL.

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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- 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 on the principal amount outstanding.

On initial recognition of equity investments that are not held for trading, the Group has irrevocably elected to present subsequent changes in these investment's fair values in OCI. This election was made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i) Financial instruments (continued)

ii) Classification and subsequent measurement (continued)

Financial assets – Business model assessment

The Group makes an assessment of 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 provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- 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;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- 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 that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i) Financial instruments (continued)

ii) Classification and subsequent measurement (continued)

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the EIR method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value net of transaction costs. Dividends are recognised 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 recognised in OCI and are never reclassified to profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i) Financial instruments (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised 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 at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the EIR. Interest expense and foreign exchange gains or losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either, substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises 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 recognised 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) is recognised in profit or loss.

iv) 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 a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

j) Impairment

i) Non-derivative financial assets

Financial instruments

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade receivables and other receivables.

Loss allowances for trade receivables (including lease receivables) are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

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

- the debtor 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 365 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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 EIR of the financial asset.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

j) Impairment (continued)

i) Non-derivative financial assets (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised 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 borrower;
- a breach of contract such as a default or being more than 365 days past due except for dues from government entities or secured receivables;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- 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 amortised 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. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is more than 1 year past due and not secured by any guarantees, based on historical experience of recoveries of similar assets. For corporate customers, 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.

ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

j) Impairment (continued)

ii) Non-financial assets (continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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 recognised.

k) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs include expenses incurred in bringing each product to its present condition and location and measured on a weighted average basis. Net realizable value is based on estimated selling price less any further costs expected to be incurred on completion, marketing, selling and distribution and further disposal. Inventories are adjusted for an allowance for any slow moving or obsolete items.

l) 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 the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

m) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in statement of profit or loss.

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Qatari Riyals at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Qatari Riyals at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve.

n) Employees' end of service benefits

The Group provides end of service benefits to its employees that meets or exceeds the provisions of the Qatar Labour Law and aligns with IAS 19 and any amendments thereof. The entitlement to these benefits is based upon the employees' latest salary, age and length of service, subject to the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment.

The Group makes contributions to the General Retirement and Social Insurance Authority in respect to its national employees which is calculated as a percentage of the employees' salaries.

o) Provision

A provision is recognized when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) 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.

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises 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 the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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 asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

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 be readily determined, the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) Leases (continued)

i) As a lessee (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The lease liability is presented as a separate line in the consolidated statement of financial position.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (defined as leases with a lease term of 12 months or less), including IT equipment. The Group recognises the lease payments associated with these leases as an expense over the lease term.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) Leases (continued)

ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative standalone prices.

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 it 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.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components then the Group applies IFRS 15 to allocate the consideration in the contract. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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 recognises lease payments received under operating leases as income over the lease term as part of 'Other income'.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

q) Fair value measurement

'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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

q) Fair value measurement (continued)

The Group has an established control framework with respect to the measurement of fair values. The valuation is reviewed for significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or valuation services, is used to measure fair values, then the valuation is assessed based on the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

a) Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk.

i) Risk management framework

The Group's Board of Directors has the overall responsibility for establishment and oversight of the Group's risk management framework. Risk management function is established, which is responsible for developing and monitoring the Group's risk management policies and reports regularly to the Board of Directors.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (continued)

ii) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at the reporting date, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not assess that any material credit risk would arise from dues from government entities and believes that these are mostly recoverable.

The below table details the maximum exposure to credit risk at the reporting date:

(Amount in thousands of QR)	Notes	Gross carrying amounts	
		2025	2024
Long term deposits	8	3,599,426	3,599,426
Trade receivables	12	1,760,714	1,899,554
Due from related parties	11 (b)	195,130	277,725
Bank balances	14 & 15	2,807,945	2,623,130
		8,363,215	8,399,835

Trade receivables and Due from related parties

The Group has a rigorous policy of credit screening prior to providing goods or services on credit. Credit evaluations are performed on customers requiring credit and are approved by the Group's management.

The Group seeks to limit its credit risk by setting credit limits for individual customers. The Group further mitigates the credit risk by requesting bank guarantees and security deposits in accordance with its credit policy. Management regularly monitors outstanding receivables and reviews the collectability of its trade receivables and due from related parties. The Group has a policy to provide for any amounts the collection of which is no longer probable or writes off as bad debts any amounts whose recovery is unlikely. As a result, management believes that there is no significant credit risk on its trade and other receivables and due from related parties as

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (continued)

ii) *Credit risk (continued)*

presented on the consolidated statement of financial position. The Group maintains a provision for doubtful trade receivables; the estimation of such provision is reviewed regularly and established on a case by case basis. Refer to Note 12 for trade receivables ageing and the movement in the provision for impairment of trade receivables.

The Group's largest 5 customers account for 73% (2024: 70%) of its trade receivables. This significant concentration risk is managed through enhanced monitoring and periodic tracking.

The trade receivables and Due from related parties are unrated.

The loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables and due from related parties.

(Amount in thousands of QR)	2025			2024		
	Trade receivables	Gross carrying amount Due from related parties	Loss allowance	Trade receivables	Gross carrying amount Due from related parties	Loss allowance
Current	1,299,872	124,211	41,800	1,215,167	187,148	38,649
1-90 days	302,311	45,611	14,015	336,507	63,312	19,455
91 to 180 days	69,707	41	5,002	153,934	1,653	10,407
181 to 270 days	13,073	71	1,456	38,572	92	3,314
271 to 365 days	8,168	124	1,296	26,858	47	2,225
More than 365	67,583	25,072	41,444	128,516	25,473	54,833
	1,760,714	195,130	105,013	1,899,554	277,725	128,883

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL using the simplified approach. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast conditions at the reporting date.

The Group has recognised a loss allowance of QR 105 million (2024: QR 129 million) against trade receivables.

The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers credit ratings, when available. 97% (2024 : 96%) of the above receivables are either secured against a bank guarantee or deposits or are receivable from government entities.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (continued)

ii) Credit risk (continued)

As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

Bank balances

The Group limits its exposure to credit risk on bank balances by maintaining balances and deposits with banks having high credit ratings. Balances with banks and deposits are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no significant impact of impairment and hence not recorded impairment allowance.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group maintains adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities including finance cost payments but excluding the impact of netting agreements, if any. These are expected to mature around their due dates and for the similar amounts:

(Amount in thousands of QR)	Contractual cash flows				
	Carrying Amounts	Total	Less than 1 year	1 – 5 years	More than 5 years
2025					
Lease liabilities	1,095,670	(2,292,449)	(76,367)	(264,305)	(1,951,777)
Due to related parties	3,362,215	(3,362,215)	(3,362,215)	-	-
Trade and other payables	1,042,535	(1,042,535)	(1,042,535)	-	-
	5,500,420	(6,697,199)	(4,481,117)	(264,305)	(1,951,777)
2024					
Lease liabilities	150,920	(195,683)	(42,764)	(72,203)	(80,716)
Due to related parties	3,529,126	(3,529,126)	(3,529,126)	-	-
Trade and other payables	1,241,343	(1,241,343)	(1,241,343)	-	-
	4,921,389	(4,966,152)	(4,813,233)	(72,203)	(80,716)

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (continued)

iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Equity price risk

The Group is subject to equity price risk in relation to the equity securities at FVOCI. The Group manages its market risk by evaluating the current market value and other factors including normal volatility in share price for quoted equities by way of investment manager's periodical reports relating to equities. Management monitors the price fluctuations on a continuous basis and acts accordingly.

A 10% increase or decrease in market values of the Group's quoted portfolio of equity securities at FVOCI is expected to result in an increase or decrease of QR 83 million (2024: QR 83 million) in the assets and equity of the Group.

ii) Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group does not have significant transactions in foreign currency. As the US Dollar is pegged with the Qatari Riyal, the Group is not exposed to currency risk when it transacts in this currency. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

iii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument fluctuates because of changes in market interest rates. The Group has interest rate risk arising from bank deposits. These deposits are issued at fixed rates which expose the Group to fair value interest rate risk. However, a change in interest rates at the reporting date would not affect profit or loss.

b) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. The Group's capital management policy remained unchanged since the previous year. The Group is not subject to any externally imposed capital requirements.

c) Fair Values

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. The carrying amounts of financial assets and financial liabilities reasonably approximate their fair values because of their short-term nature or due to the immaterial effect of discounting when the present value of future cash flows from these instruments are calculated.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

5. PROPERTY, PLANT AND EQUIPMENT

Cost	Land at fair value	Buildings & infrastructure	Plant and equipment	Office equipment and furniture	Vehicles	Vessels	Projects in progress	Total
At 1 January 2025	523,822	2,448,863	919,472	669,182	313,253	355,108	127,757	5,357,457
Additions	-	11,966	8,010	6,615	618	3,768	41,673	72,650
Revaluation	(4,183)	-	-	-	-	-	-	(4,183)
(Impairment) / Reversal	4,155	-	-	-	-	(2,330)	-	1,825
Transfers from projects in progress	-	36,430	21,183	17,057	-	-	(74,670)	-
Disposals / transfers	-	(30,816)	(9,302)	(32,667)	(34,694)	(15,905)	(26,003)	(149,387)
At 31 December 2025	523,794	2,466,443	939,363	660,187	279,177	340,641	68,757	5,278,362
Accumulated depreciation								
At 1 January 2025	-	692,688	559,159	569,331	232,062	171,087	-	2,224,327
Depreciation charge	-	58,480	28,910	40,884	14,386	13,610	-	156,270
Disposals / transfers	-	(8,204)	(8,034)	(32,536)	(34,542)	(15,905)	-	(99,221)
At 31 December 2025	-	742,964	580,035	577,679	211,906	168,792	-	2,281,376
Carrying value								
At 31 December 2025	523,794	1,723,479	359,328	82,508	67,271	171,849	68,757	2,996,986

Cost	Land at fair value	Buildings & infrastructure	Plant and equipment	Office equipment and furniture	Vehicles	Vessels	Projects in progress	Total
At 1 January 2024	523,130	2,394,498	912,456	624,393	363,321	350,442	203,305	5,371,545
Additions	-	18,237	6,202	6,171	2,232	4,666	35,811	73,319
Revaluation	400	-	-	-	-	-	-	400
Transfers from projects in progress	-	41,607	21,705	40,380	975	-	(104,667)	-
Disposals / transfers	292	(5,479)	(20,891)	(1,762)	(53,275)	-	(6,692)	(87,807)
At 31 December 2024	523,822	2,448,863	919,472	669,182	313,253	355,108	127,757	5,357,457
Accumulated depreciation								
At 1 January 2024	-	633,526	542,175	520,661	261,172	152,797	-	2,110,331
Depreciation charge	-	60,160	27,692	49,827	21,744	18,290	-	177,713
Disposals / transfers	-	(998)	(10,708)	(1,157)	(50,854)	-	-	(63,717)
At 31 December 2024	-	692,688	559,159	569,331	232,062	171,087	-	2,224,327
Carrying value								
At 31 December 2024	523,822	1,756,175	360,313	99,851	81,191	184,021	127,757	3,133,130

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

i) Depreciation is allocated to cost of sales amounted to QR 135.5 million (2024: QR 158 million) and general and administrative expenses amounted to QR 20.8 million (2024: QR 19.5 million).

ii) The Group has 7 (2024: 7) vessels that operate mainly in fuel bunkering, bitumen and chartering. All vessels are owned by special purpose QFC companies.

iii) The Group received Government aid in past years in the form of non-monetary assets at nominal value (7 plots of land located in State of Qatar) and the title deeds for these plots have been transferred to the Group.

iv) All lands are accounted using revaluation model having acquisition cost of QR 25.8 million (2024: QR 25.8 million) and the changes to fair values are accounted using Revaluation surplus.

v) The fair value of lands as at 31 December 2025 has been determined on the basis of valuation carried out by an independent and professionally qualified valuer having appropriate experience in the location and category of the properties being valued.

The fair value measurement of the land has been categorized as a Level 2 fair value based on the inputs to the valuation technique used.

The Group used Market approach for measuring the fair value of the lands. The inputs for this valuation technique involved margin for negotiation, size and location adjustments, planning and zoning regulations. These inputs in relation to size, location and commercial viability impact directly the estimated fair value. There is no material change in the valuation assumptions during the year.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

6. RIGHT-OF-USE ASSETS

Cost	Land	Vehicles	Total
At 1 January 2025	175,200	71,599	246,799
Additions / modifications	1,029,225	27,039	1,056,264
Retirement	(2,070)	(25,829)	(27,899)
Transfers from property, plant and equipment	30,466	-	30,466
	1,232,821	72,809	1,305,630
Accumulated Depreciation			
At 1 January 2025	52,133	52,180	104,313
Depreciation charge	39,649	21,624	61,273
Retirement	(1,952)	(25,829)	(27,781)
Transfers from property, plant and equipment	8,168	-	8,168
	97,998	47,975	145,973
Carrying value			
At 31 December 2025	1,134,823	24,834	1,159,657

Cost	Land	Vehicles	Total
At 1 January 2024	182,688	131,023	313,711
Additions / modifications	56,957	10,586	67,543
Retirement	(64,445)	(70,010)	(134,455)
	175,200	71,599	246,799
Accumulated Depreciation			
At 1 January 2024	94,786	99,395	194,181
Depreciation charge	21,791	22,795	44,586
Retirement	(64,444)	(70,010)	(134,454)
	52,133	52,180	104,313
Carrying value			
At 31 December 2024	123,067	19,419	142,486

During the year, the Group entered into lease contracts with Ministry of Municipality which has a significant impact on Right-of-use assets, Lease liability and Decommissioning provision. The depreciation charge for the year is allocated to cost of sales.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

7. INVESTMENT PROPERTIES

Cost	2025	2024
At 1 January	1,080,398	1,079,129
Additions	-	254
Transfer from property, plant and equipment (Impairment) / reversal	281	-
	(2,475)	1,015
At 31 December	1,078,204	1,080,398
Accumulated depreciation		
At 1 January	235,421	219,464
Depreciation charge	15,962	15,957
At 31 December	251,383	235,421
Carrying value		
At 31 December	826,821	844,977

The total fair value of the investment properties as at 31 December 2025 was QR 1,526 million (2024: QR 1,554 million). The fair value of investment properties was determined by independent external property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The investment properties were valued using the income earning approach. Under this approach, a property's fair value is estimated based on the capitalization of the discounted net operating income of the relevant property using the market yield. The fair value measurement for all the investment properties has been categorized as a Level 3 fair value based on the above inputs on the valuation technique used. Depreciation is allocated to cost of sales.

8. INVESTMENTS

Investments represent the equity shares investments of listed entities on the Qatar Stock Exchange and other investments. At the reporting date, the details of the closing balances were as follows:

	2025	2024
Equity investments at FVOCI	834,405	829,310
Investments account	3,821	14
Long term deposits	3,599,426	3,599,426
	4,437,652	4,428,750

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

8. INVESTMENTS (CONTINUED)

Term deposits carry interest and profit at market rates.

The movement in balances of investments at FVOCI during the year is as follows:

	2025	2024
At 1 January	829,310	1,537,092
Net additions / (disposals) during the year	9,989	(640,639)
Net movement in fair value reserve	(4,894)	(67,143)
At 31 December	834,405	829,310

The investments in equity instruments were disposed amounting to QR 276 million (2024: QR 1,042 million) to optimize the return on investments. The gain arising from these disposals, amounted to QR 9.4 million (2024: 12.8 million) which has been transferred to retained earnings. Dividends earned from these disposals amounted to QR 7.7 million (2024: QR 45.5 million).

Fair value hierarchy

The Group uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique as described in Note 2 (d). As at 31 December 2025 and 2024, the Group held the following classes of financial instruments measured at fair value:

Investments at FVOCI

	Total	Level 1	Level 2	Level 3
2024	834,405	834,405		
2025	829,310	829,310		

During the years ended 31 December 2025 and 2024, there were no transfers between levels of fair value measurements.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

9. GOODWILL AND INTANGIBLES

Goodwill (i)

Intangibles (ii)

	2025	2024
Goodwill (i)	132,935	132,935
Intangibles (ii)	32,060	10,693
	164,995	143,628

(i) Goodwill

Relating to Qatar Jet Fuel Co. W.L.L.

Relating to Woqod Vehicles Inspection Co. W.L.L.

	2025	2024
Relating to Qatar Jet Fuel Co. W.L.L.	57,700	57,700
Relating to Woqod Vehicles Inspection Co. W.L.L.	75,235	75,235
	132,935	132,935

The recoverable amounts of these CGUs have been based on value-in-use calculations using cashflow projections from financial budgets approved by management covering a five-year period. Based on this exercise, the Group concluded that there was no impairment. The key assumptions used in calculations are set out in the table below:

	Qatar Jet Fuel Co. W.L.L.		Woqod Vehicle Inspection Co. W.L.L.	
	2025	2024	2025	2024
Revenue growth	2.0%	1.4%	2.8%	2.6%
Expenses growth	2.1%	3.4%	2.4%	4.7%
Discount rate	5.0%	5.1%	5.0%	5.1%

Revenue growth was projected considering the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that sales prices would grow at a constant margin above forecast inflation over the next five years, in line with information obtained from industry statistical analysis of long-term market trends.

Operating expenses are projected to increase at a single-digit growth rate and at a higher pace than revenue.

Discount rates are derived from the Group's weighted average cost of capital (WACC) which is used by the management to assess operating performance and to evaluate future investment proposals. In determining discount rates, regard has been given to various market information, including, but not limited to, government bond yield and market risk premium.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

9. GOODWILL AND INTANGIBLES (CONTINUED)

Management believes that any reasonably possible change in key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

(ii) Intangibles

Intangibles represent softwares which are amortised on a straight line basis and with a useful life of 2 to 5 years.

	2025	2024
Cost		
At 1 January	21,262	13,376
Additions	1,138	7,886
Transfers from property, plant and equipment	56,633	-
At 31 December	79,033	21,262
Accumulated amortisation		
At 1 January	(10,569)	(5,981)
Amortisation	(5,775)	(4,588)
Transfers from property, plant and equipment	(30,629)	-
At 31 December	(46,973)	(10,569)
Carrying value	32,060	10,693

10. INVENTORIES

	2025	2024
Fuel inventory	408,718	486,521
Materials and spare parts	108,127	111,890
Retail stores inventory	37,432	36,035
Other inventory items	7,919	6,448
	562,196	640,894
Provision for slow moving items	(25,146)	(3,409)
	537,050	637,485

The movement in provision for slow moving items is as follows:

	2025	2024
At 1 January	3,409	9,972
Additions / (Reversals)	21,737	(6,563)
At 31 December	25,146	3,409

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

11. RELATED PARTY TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, "Related Party Disclosures". Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates, and other related parties.

a) Transactions with related parties

The Group, in the normal course of business, carries out major transactions with QatarEnergy. Sales transactions to QatarEnergy are at arm's length and purchases from QatarEnergy are in accordance with approved contractual terms. Transactions with all other related parties are also on arm's length basis. The details of the transactions with these related parties are as follows:

	Transaction Type	2025	2024
Parent			
QatarEnergy	Sales	252,059	234,523
	Purchases	23,522,949	25,698,137
Affiliates			
QatarEnergy LNG Co.	Sales	1,904,019	2,628,384
North Oil Company	Sales	207,891	235,586
Qatar Fertilizer Company	Sales	1,361	1,371
	Purchases	150	156
Gulf Drilling International	Sales	27,815	27,320
Amwaj Catering Services	Sales	12,227	24,634
QatarEnergy Marketing	Sales	22,662	26,217
Oryx GTL	Sales	643	634
	Services	5,173	5,173
Qatar Steel Company	Sales	10,178	9,213
Nakilat Agency Co.	Sales	187	150
Gulf Helicopter	Sales	22,729	23,290
Qatex Limited	Sales	7,549	8,762
Qatar Aluminium	Sales	8,302	7,910
Dolphin Energy Limited.	Sales	9,900	8,988
Qatar Chemical Company Ltd	Sales	3,147	2,817
Qatar Fuel Additives Company	Sales	2,162	2,336
Alkoot Insurance & Reinsurance Company	Services	30,555	31,593
Qatar Gas Transport Company Ltd	Sales	1,188	1,289
QatarEnergy Trading	Sales	4,005	-
Others	Sales	5,594	3,532

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

11. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Balances due from related parties:

		2025	2024
QatarEnergy	Parent	61,472	64,984
QatarEnergy LNG Co.	Affiliate	90,167	181,113
North Oil Company	Affiliate	28,920	21,343
Gulf Drilling International	Affiliate	3,941	2,149
Gulf Helicopters	Affiliate	2,884	1,872
QatarEnergy Marketing	Affiliate	2,893	1,118
Dolphin Energy Limited.	Affiliate	1,623	938
Qatex Limited	Affiliate	230	912
Qatar Steel Company	Affiliate	617	644
Qatar Aluminium	Affiliate	850	569
Qatar Gas Transport Co. Limited	Affiliate	418	407
Qatar Fuel Additives Company	Affiliate	11	241
Qatar Chemical Company Ltd	Affiliate	79	188
Qatar Fertiliser Company	Affiliate	181	157
Ras Laffan Olefins Company Ltd	Affiliate	276	165
Qatar Petrochemical Company	Affiliate	118	93
Umm Al Houl Power	Affiliate	40	56
Ras Girtas Power Co.	Affiliate	56	46
Gasal	Affiliate	13	34
Amwaj Catering	Affiliate	211	625
Qatar Galvanizers	Affiliate	12	18
Ras Laffan Petrochemicals	Affiliate	16	15
Messaied Power company	Affiliate	15	10
Nakilat Agency Co.	Affiliate	37	9
Oryx Gtl	Affiliate	47	6
Others	Affiliate	3	13
Gross balances		195,130	277,725

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There are no guarantees provided or received for related party receivables or payables.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

11. RELATED PARTY TRANSACTIONS (CONTINUED)

c) Balances due to related parties:

	2025	2024
QatarEnergy - Parent	3,362,165	3,526,945
Amwaj Catering - Affiliate	50	2,181
	3,362,215	3,529,126

d) Compensation to key management personnel

	2025	2024
Salaries of executive management	18,266	20,339
Board's remuneration (i)	12,480	12,480
	30,746	32,819

(i) Board of Directors' remuneration for the year is subject to approval at the Annual General Assembly meeting of the Group to be held on 16 February 2026.

12. TRADE RECEIVABLES

	2025	2024
Trade receivables	1,760,714	1,899,554
Less: Allowance for impairment	(105,013)	(128,883)
	1,655,701	1,770,671

a) The aging for trade receivables is as follows:

	2025	2024
Current	1,299,872	1,215,167
1-90 Days	302,311	336,507
91-180 Days	69,707	153,934
181-270 Days	13,073	38,572
271-365 Days	8,168	26,858
More than 365 days	67,583	128,516
	1,760,714	1,899,554

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

12. TRADE RECEIVABLES (CONTINUED)

b) Movement in allowance for impairment of trade receivables:

	2025	2024
At 1 January	128,883	130,050
Provided during the year	37,620	4,304
Written-off	(25,227)	-
Reversal of provision	(36,263)	(5,471)
At 31 December	105,013	128,883

13. PREPAYMENTS AND OTHER RECEIVABLES

	2025	2024
Advances and deposits	45,110	44,433
Receivable from Ministries	-	64,986
Prepaid expenses and accruals	26,033	37,341
	71,143	146,760

14. SHORT TERM DEPOSITS

	2025	2024
Short term deposits	732,438	600,000

Deposits carry interest and profit at market rate.

15. CASH AND CASH EQUIVALENTS

	2025	2024
Cash	916	892
Balances with banks		
- Current and call accounts	93,442	113,276
- Fixed deposits	1,982,065	1,909,854
Cash and cash equivalents	2,076,423	2,024,022

Fixed deposits carry interest and profit at market rate.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

16. SHARE CAPITAL

	2025	2024
Authorized	1,000,000	1,000,000
Issued and fully paid up	994,256	994,256

The Group has an authorised share capital of QR 1 billion, divided into 999,999,999 ordinary shares of nominal value of QR 1 each and 1 special share of nominal value QR 1 (2024: 999,999,999 ordinary shares of nominal value of QR 1 each and 1 special share of nominal value QR 1). As at the reporting date, the Group had issued and fully paid-up share capital of QR 994,256 thousand (2024: QR 994,256 thousand), comprising of 994,255,759 ordinary shares of nominal value of QR 1 each and 1 special share of nominal value QR 1 (2024: 994,255,759 ordinary shares of nominal value of QR 1 each and 1 special share of nominal value QR 1). The special share is owned by QatarEnergy and it grants additional rights as described in the Articles of Association.

All ordinary shares carry equal rights.

17. LEGAL RESERVE

The Group maintains a legal reserve in line with the requirements of the Qatar Commercial Companies Law, which states that at least 10% of the profit in each year should be transferred to a legal reserve until the balance in such reserve is at least 50% of a Group's paid-up share capital. This reserve is not available for distribution, except in circumstances specified in the above-mentioned Law.

18. FAIR VALUE RESERVE

The fair value reserve comprises of the cumulative net change in the fair value of investments at FVOCI until the assets are derecognized.

Movement in the fair value reserve related to investments at FVOCI is as follows:

	2025	2024
At 1 January	23,304	52,274
Net change in fair value	(4,882)	(28,970)
At 31 December	18,422	23,304

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

19. SOCIAL AND SPORTS FUND CONTRIBUTION

In accordance with Law No. 13 of 2008, the Company made an appropriation of profit of QR 26 million (2024: QR 26.3 million) equivalent to 2.5% of the net profit for the year for the support of sport, cultural, social and charitable activities.

20. LEASE LIABILITIES

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2025	2024	2025	2024	2025	2024
<i>Current Portion</i>						
Less than one year	76,367	42,764	51,678	6,414	24,689	36,350
<i>Non-Current Portion</i>						
Between 1 and 5 years	264,305	72,203	203,147	16,316	61,158	55,887
More than 5 years	1,951,777	80,716	941,954	22,033	1,009,823	58,683
	2,216,082	152,919	1,145,101	38,349	1,070,981	114,570
Total	2,292,449	195,683	1,196,779	44,763	1,095,670	150,920

21. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	2025	2024
At 1 January	126,711	117,934
Provided	75,822	26,599
Paid	(23,610)	(17,822)
At 31 December	178,923	126,711

22. DECOMMISSIONING PROVISION

Provision was made in respect of the Group's obligation to decommission assets at the end of the lease term.

Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Group has assumed that the site will be restored using technology and materials that are currently available. The Group has been provided with a range of reasonably possible outcomes for the total cost, reflecting different assumptions about pricing of the individual components of the cost and has used 5% (2024 : 5%) discount rate.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

22. DECOMMISSIONING PROVISION (CONTINUED)

	2025	2024
At 1 January	36,849	31,759
Provided	49,366	3,335
Unwinding	3,991	1,755
At 31 December	90,206	36,849

23. TRADE AND OTHER PAYABLES

	2025	2024
Trade payables	105,019	89,599
Customer deposits and advances	235,074	221,948
Unclaimed dividends	105,424	107,712
Employee related accruals	86,523	117,463
Rental accruals	71,939	327,029
Other payables & accruals	438,556	377,592
Total	1,042,535	1,241,343

24. REVENUES

The Group derives its revenue from contracts with customers for the transfer of goods and services as following:

	2025	2024
Sale of fuel products	25,164,188	27,154,629
Sale of non-fuel products	395,014	472,344
Revenue from services	384,152	421,495
Total	25,943,354	28,048,468

Revenue from services include QR 52,283 thousand (2024: QR 75,143 thousand) for transfer of services over time. Remaining revenue is derived at a point in time.

25. COST OF SALES

	2025	2024
Cost of goods sold	24,876,050	27,034,971
Depreciation	197,854	203,628
Total	25,073,904	27,238,599

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

26. OTHER INCOME

	2025	2024
Dividend income	42,056	81,937
Rental income	128,300	117,440
Miscellaneous income	9,270	11,766
	179,626	211,143

27. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Staff costs	143,764	174,001
Depreciation	41,427	39,227
Office expenses	14,571	9,073
Other expenses	25,265	9,826
	225,027	232,127

28. FINANCE INCOME

	2025	2024
Profit from deposits with Islamic banks	181,099	163,879
Interest from non-Islamic banks	119,842	147,302
	300,941	311,181

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

29. BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the year attributable to the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year as follows:

	2025	2024
Profit for the year attributable to the equity holders of the Parent	1,040,019	1,052,432
Weighted average number of shares outstanding during the year (thousand shares)	994,256	994,256
Basic and diluted earnings per share (in QR)	1.05	1.06

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

30. DIVIDENDS

The dividends paid or proposed for the equity holders of parent are as follows:

	Dividend type	Status	Dividend per share (QR)	Total Dividend
2025				
First half ended 30 June 2025	Interim	Paid	0.40	397,702
Second half ended 31 December 2025	Final	Proposed	0.50	497,128
Total for 2025			0.90	894,830
2024				
First half ended 30 June 2024	Interim	Paid	0.40	397,702
Second half ended 31 December 2024	Final	Paid	0.60	596,554
Total for 2024			1.00	994,256

The proposed dividend will be submitted to equity holders for approval at the Annual General Assembly meeting.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

31. OPERATING SEGMENT

The Group is mainly engaged in sale of refined petroleum products, technical inspection of vehicles and marine transportation. More than 96% of the Group's revenue is generated through a single segment i.e. sale of refined petroleum products and 43% (2024: 45%) of the Group's revenue is generated from a single external customer. The Company operates in a single geographical segment.

32. COMMITMENTS AND CONTINGENCIES

Capital commitments

Capital commitments

2025	2024
5,672	8,494

Contingent liabilities

Bank guarantees

2025	2024
92,788	53,560

The above guarantees and letters of credits have been issued in the ordinary course of business, and the Group anticipates no material liabilities from these.

33. LEASES

a) Leases as lessee

The Group leases warehouses, plots of land and vehicles. The leases typically run for a period ranging from 5 to 30 years.

Amounts recognised in consolidated statement of profit or loss Leases under IFRS 16

Lease interest
Expenses relating to short-term leases

2025	2024
39,840	6,578
356	183

Amounts recognised in consolidated statement of cash flows

Total cash outflow for leases

2025	2024
101,849	45,295

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

33. LEASES (CONTINUED)

a) Leases as lessee(continued)

i) Extension options

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group does not have any variable leases.

b) Leases as lessor

The Group leases out its vehicles and investment properties consisting of its owned commercial properties as well as leased property. All leases are classified as operating leases from a lessor perspective.

Operating lease

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Operating lease rentals – Group as a lessor

Less than one year
One to two years
Two to three years
Three to four years
Four to five years
Total

2025	2024
164,565	162,330
162,880	155,488
138,381	125,419
132,850	124,871
132,396	53,665
731,072	621,773

34. INCOME TAX

a) Current income tax

Amounts recognized as income tax expense in the consolidated income statement is as follows :

Current year
Adjustments for prior year

2025	2024
2,020	1,582
(62)	425
1,958	2,007

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

34. INCOME TAX (CONTINUED)

Reconciliation of tax expenses

	2025	2024
Profit before tax	1,083,793	1,094,655
Adjustment for:		
Non-taxable income	(1,061,498)	(1,021,173)
Non-deductible expenses and losses	49,043	45,451
Taxable income	71,338	118,933

Movement of income tax payable is as follows:

	2025	2024
At 1st January	1,582	2,013
Income tax for the year	2,020	1,582
Amount paid during the year	(1,505)	(2,438)
Prior period adjustment	(62)	425
At 31st December	2,035	1,582

As per the provisions of the Qatari Tax Law, the Parent company, being a listed entity in Qatar Stock Exchange, is exempt from income tax. However, the income of subsidiary companies is subject to income tax to the extent of non-Qatari shareholding of the Parent as of the reporting date.

b) Global minimum top-up tax

On 27 March 2025, Qatar published Law No. 22 of 2024 amending specific provisions of the Income Tax Law, introducing a global minimum corporate tax of 15% effective from 1 January 2025. This legislation implements the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two rules, including the Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR).

The Pillar Two rules apply to multinational enterprises with consolidated revenues of at least EUR 750 million (approximately QR 3 billion) in at least two of the four previous financial years and having at least one entity or permanent establishment outside Qatar.

Although the Group is subject to Pillar Two rules, no top-up tax is applicable for the year ended 2025. The Group entities are considered a Minority-Owned Constituent Entities (MOCE) of their Ultimate Parent Entity (UPE), QatarEnergy, which is expected to qualify for the Transitional CbCR Safe Harbour (TCSH) under the OECD Pillar Two framework.

Notes to the Consolidated Financial Statements For the year ended 31 December 2025

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

34. INCOME TAX (CONTINUED)

The Group continues to monitor developments in Qatar's regulatory framework, particularly the anticipated Executive Regulations, which may affect Pillar Two tax calculations and compliance requirements. Any material changes in tax strategies or jurisdictional tax rates resulting from the global implementation of Pillar Two will be reflected in future reporting periods.

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's lease liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January	Financing cash flows	Non-cash changes	31 December
2025	150,920	(62,009)	1,006,759	1,095,670
2024	122,094	(38,717)	67,543	150,920

36. COMPARATIVE FIGURES

Comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation. Accordingly, QR 600 million of Short-term deposit has been reclassified from Cash and cash equivalents, QR 70 million has been reclassified from Trade Receivables to Trade and other payables for advances received from customers and QR 44.5 million has been reclassified from Other income to Revenues in line with change in the nature of the respective income. However, these reclassifications did not have any effect on the net profit or equity of the comparative year.