

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2025**

Qatar Fuel Company Q.P.S.C. (“WOQOD”)

Unaudited interim condensed consolidated financial statements

As at and for the nine months period ended 30 September 2025

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QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")

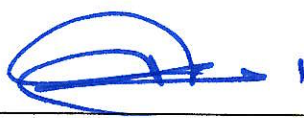
Condensed consolidated statement of financial position

As at 30 September 2025

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,095,027	3,133,130
Right-of-use assets	1,054,903	142,486
Investment properties	833,287	844,977
Investments	4,470,241	4,428,750
Goodwill and intangibles	145,133	143,628
Total non-current assets	9,598,591	8,692,971
Current assets		
Inventories	618,643	637,485
Due from related parties	236,229	277,100
Trade receivables	1,475,570	1,701,469
Prepayments and other receivables	79,594	145,311
Cash and bank balances	2,698,964	2,624,022
Total current assets	5,109,000	5,385,387
TOTAL ASSETS	14,707,591	14,078,358
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	60,839	23,304
Revaluation surplus	501,896	501,896
Retained earnings	6,694,388	6,939,618
Equity attributable to equity holders of the parent	8,750,293	8,957,988
Non – controlling interests	98,958	106,697
TOTAL EQUITY	8,849,251	9,064,685
LIABILITIES		
Non-current liabilities		
Lease liabilities	1,024,814	114,570
Employees' end of service benefits	134,880	126,712
Decommissioning provision	94,600	36,848
Total non-current liabilities	1,254,294	278,130
Current liabilities		
Due to related parties	3,473,594	3,526,945
Lease liabilities	27,624	36,350
Trade and other payables	1,102,828	1,172,248
Total current liabilities	4,604,046	4,735,543
TOTAL LIABILITIES	5,858,340	5,013,673
TOTAL EQUITY AND LIABILITIES	14,707,591	14,078,358

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on their behalf by the following on 15th October 2025:



Ahmad Saif Al-Sulaiti
Chairman



Saad Rashid Al-Muhannadi
Managing Director & Chief Executive Officer



QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Condensed consolidated statement of profit or loss

For the nine months period ended 30 September 2025

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

	For the nine months period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Revenues	19,216,633	21,272,404
Cost of sales	(18,601,838)	(20,677,302)
Gross profit	614,795	595,102
Other income	118,034	153,124
General and administrative expenses	(180,285)	(182,483)
Finance income	222,888	229,046
Provision reversal and impairment	8,427	8,570
Net Profit for the period	783,859	803,359
Attributable to:		
Equity holders of the Parent	751,598	771,300
Non-controlling interests	32,261	32,059
Net profit for the period	783,859	803,359
Basic and diluted earnings per share (expressed in QR per share)	0.76	0.78

QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")

Condensed consolidated statement of other comprehensive income

For the nine months period ended 30 September 2025

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

	For the nine months period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period	<u>783,859</u>	<u>803,359</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investments at FVOCI	<u>34,962</u>	<u>(74,455)</u>
Other comprehensive income / (loss) for the period	<u>34,962</u>	<u>(74,455)</u>
Total comprehensive income for the period	<u>818,821</u>	<u>728,904</u>
Attributable to:		
Equity holders of the parent	786,560	702,727
Non-controlling interests	<u>32,261</u>	<u>26,177</u>
	<u>818,821</u>	<u>728,904</u>

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Condensed consolidated statement of changes in equity
For the nine months period ended 30 September 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 surplus	Retained earnings	Total	
Balance at 1 January 2025 (Audited)	994,256	498,914	23,304	501,896	6,939,618	8,957,988	9,064,685
<i>Comprehensive income for the period</i>							
Net profit for the period	-	-	-	-	751,598	751,598	783,859
Other comprehensive income for the period	-	-	37,535	-	(2,573)	34,962	34,962
Total comprehensive income for the period	-	-	37,535	-	749,025	786,560	818,821
Interim dividend paid for 2025	-	-	-	-	(397,702)	(397,702)	(397,702)
Final dividend paid for 2024	-	-	-	-	(596,553)	(596,553)	(596,553)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(40,000)
Balance at 30 September 2025 (Unaudited)	994,256	498,914	60,839	501,896	6,694,388	8,750,293	8,849,251
Balance at 1 January 2024 (Audited)	994,256	498,914	52,274	501,513	7,254,467	9,301,424	9,413,787
<i>Comprehensive income for the period:</i>							
Net profit for the Period	-	-	-	-	-	-	-
Other comprehensive loss for the period	-	-	(45,092)	-	(23,481)	(68,573)	(74,455)
Total comprehensive income for the period	-	-	(45,092)	-	747,819	702,727	728,904
Interim dividend paid for 2024	-	-	-	-	(397,702)	(397,702)	(397,702)
Dividend paid for 2023	-	-	-	-	(894,830)	(894,830)	(894,830)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(40,000)
Balance at 30 September 2024 (Unaudited)	994,256	498,914	7,182	501,513	6,709,754	8,711,619	8,810,159

QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")

Condensed consolidated statement of cash flows

For the nine months period ended 30 September 2025

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

	For the nine months period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	783,859	803,359
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	118,763	131,830
Depreciation on right-of-use assets	41,099	34,548
Depreciation on investment properties	11,971	11,961
Amortisation of intangibles	3,021	3,367
Unwinding of finance cost of decommissioning provision	2,735	421
Finance charges on finance lease liabilities	34,697	5,149
Provision reversal and impairment	(8,427)	(8,570)
Provision for employees' end of service benefits	20,163	21,298
Loss on sale and write-off of property, plant and equipment	677	1,848
Dividend income	(42,057)	(81,936)
Finance income	(222,888)	(229,046)
	743,613	694,229
<i>Changes in:</i>		
- inventories	18,842	23,228
- due from related parties	40,871	(130,976)
- trade receivable and prepayments	302,374	243,349
- trade and other payables	(69,420)	115,354
- due to related parties	(53,351)	29,124
Cash generated from operating activities	982,929	974,308
Employees' end of service benefits paid	(11,996)	(14,812)
Net cash generated from operating activities	970,933	959,496
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	578	8,929
Additions to property, plant and equipment	(29,228)	(44,982)
Additions to investment properties	(281)	-
Additions to intangible assets	(4,527)	(7,233)
Dividends received	42,057	81,936
Finance income received	222,888	229,046
Net movement of investments	(6,529)	656,757
Net movement in fixed deposit accounts	-	(1,292,579)
Net cash generated from / (used in) investing activities	224,958	(368,126)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(994,255)	(1,292,533)
Dividends paid to non-controlling interests	(40,000)	(40,000)
Lease payments	(86,694)	(33,347)
Net cash used in financing activities	(1,120,949)	(1,365,880)
Net decrease in cash and cash equivalents	74,942	(774,510)
Cash and cash equivalents at 1 January	2,624,022	3,416,820
Cash and cash equivalents at 30 September	2,698,964	2,642,310