

Notice to the Shareholders of MESA'ABED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

We are pleased to invite you to attend the Company's Ordinary General Assembly Meeting to be held on Sunday, 22nd February 2026 at 8:30 p.m. Doha Time, in Salwa Ballroom, Sheraton Hotel, Doha. In case a quorum is not met, a second meeting will be held on Monday, 22nd March 2026 at the same venue and time.

Agenda of the Ordinary General Assembly Meeting

Notes

1. Listen to the Chairman's message for the financial year ended 31 December 2025.
2. Approve the Board of Directors' report on MPHC's operations and financial performance for the financial year ended 31 December 2025.
3. Listen and approve the Auditor's Report on MPHC's financial statements for the financial year ended 31 December 2025.
4. Discuss and approve MPHC's financial statements for the financial year ended 31 December 2025.
5. Present and approve 2025 Corporate Governance Report.
6. Approve the Board's recommendation for a total dividend payment of QR 0.042 per share for 2025, representing 4.2% of the nominal share value.
7. Approve the Board of Directors from liability for the year ended 31 December 2025 and fix their remuneration.
8. Appoint the external auditor for the financial year ending 31 December 2026 and approve their fees.

Mr. Ahmad Saif Al-Sulaiti
Chairman of the Board of Directors
Mesa'abed Petrochemical Holding Company

The Board of Directors is pleased to present its annual review of the financial and operational performance of MPHC for the year ended 31 December 2025.

Our Strategy
MPHC's strategic focus is on expanding market presence by improving productivity and efficiency through optimized output, robust health, safety and environmental (HSE) practices, and operational excellence initiatives. Additionally, MPHC, either directly or via its established joint ventures, intends to allocate capital towards growth projects that reinforce its competitive position and deliver sustainable long-term value.

Macroeconomic Updates
In 2025, the global petrochemical industry encountered significant challenges stemming from structural overcapacity, subdued demand, and mounting sustainability pressures. Pandemic capacity additions, outpaced consumption, driving operating rates for base chemicals to multi-decade lows and compressing margins. Price volatility linked to feedstock and energy costs, combined with a sluggish recovery in packaging and automotive sectors, added further uncertainty. These conditions have triggered asset rationalization and consolidation, while evolving regulatory frameworks continue to strain operators. Chlor-alkali prices in 2025 declined to near COVID-era lows, weighed down by persistent overcapacity, weak downstream demand from chlor-alkali-dependent sectors, and muted construction activity. Elevated inventories and cautious industrial consumption further pressured margins. Broader macroeconomic headwinds continued to dampen recovery prospects, keeping pricing under sustained pressure.

Competitive strengths
MPHC's joint ventures are strategically positioned with reliable, cost-effective feedstock supplies, strong liquidity, and the capacity to generate substantial cash flows. Our alliances with reputable and globally recognized partners provide MPHC with a distinct competitive edge.

Moreover, our joint ventures collaborate with QataraEnergy Marketing, a global leader in chemical product marketing and distribution. This partnership enhances our access to international markets, ensuring consistent product sales even amid market fluctuations, ultimately optimizing returns.

In 2025, Muntajaz was operationally integrated into QataraEnergy. Following the enactment of Law No. (9) of 2024, QataraEnergy finalized the reorganization and consolidation of Muntajaz, transferring all activities previously conducted under agency agreements to its wholly-owned subsidiary QataraEnergy Marketing.

These strengths have enabled MPHC to achieve operational excellence and broaden its

geographical footprint while maintaining a robust cash position over the years. Looking ahead, all MPHC joint ventures will continue to harness advanced technologies to reinforce MPHC's position both regionally and globally.

HSE Achievements

This year, the Health, Safety, and Environment (HSE) performance across all MPHC joint ventures remained exceptional, reflecting the company's core values. In 2025, the joint ventures, including HSE practices with global benchmarks, enhancing product quality, empowering its workforce, and ensuring continued operational reliability.

Cost Efficiencies and Output Optimization: Towards Operational Excellence

In 2025, MPHC continued to prioritize operational efficiency and cost competitiveness to uphold its position as a low-cost, reliable operator. The petchem segment implemented a structured Operational Excellence (OE) System aligned with international standards, focusing on environment, health, safety, security, reliability, and quality. Led by the Operational Performance Excellence (OPE) initiative, targeting cost reduction and performance enhancement. In the Chlor Alkali segment, strategic technology adoption and synergies with QAPCO enabled effective cost optimization, while studies on energy efficiency and environmental compliance supported sustainable operations. A transformation in procurement, executed with a global advisory firm, shifted the segment toward strategic sourcing and category management, improving capital efficiency and inventory control. Unplanned shutdowns remained exceptionally low, reflecting MPHC's commitment to reliability and continuous improvement and contributed in the increase in production levels.

Capital Expenditure (CAPEX) and Business Development

In 2025, MPHC's capital expenditure totaled QR 573 million (MPHC share), primarily directed toward turnaround activities, reliability enhancements, health, safety, and environmental (HSE) projects. An additional QR 158 million (MPHC share) was invested in the new PVC project. As part of its strategy to expand locally, MPHC's joint venture, QataraEnergy (QVC), completed the construction of the PVC plant with a total cost of USD 380 million. The new PVC facility will have a planned annual capacity of 350,000 metric tons. The facility will connect existing Vinyl Chloride Monomer (VCM) into PVC. MPHC funded 55.2% of the construction cost from its available cash, in line with its shareholding in QVC, and will remain the largest shareholder following the expiration of the current joint venture agreement.

In the petrochemical segment, capital investments were directed toward initiatives that improve operational efficiency and promote sustainability, including efforts to reduce process water discharge and upgrade essential infrastructure.

In the Chlor Alkali segment, Capital expenditure for the year 2025 amounted to QAR 290 million (MPHC share), primarily allocated to major projects such as the PVC plant, as well as initiatives to improve plant availability, including maintenance and addressing equipment obsolescence.

Financial performance

MPHC reported a net profit of QR 533 million for the year ended 31 December 2025, down by 26% compared to last year. This decline in profitability was mainly linked to lower revenue, which declined by 6% and reached QR 2.6 billion. Operations for MPHC's group companies remained robust and resilient, with yearly production reaching 1,142 thousand MT. Production for year ended 31 December 2025 increased by 5% in comparison to last year mainly due to the enhanced plant reliability despite the planned turnaround at QChem II facilities. At the group level, the blended selling prices decreased by 15% during 2025 contributing to a decline in Group's net earnings by QR 216 million, compared to last year. Group sales volumes on the other hand increased by 4% on a year-on-year basis and contributed to an increase of QR 51 million in Group's earnings. Group's liquidity remained robust throughout the year. Cash held by MPHC (including proportionate share of cash and bank balances held by joint ventures) at the end of the financial year 2025 amounted to QR 3.5 billion, with total assets of QR 16.5 billion as at 31 December 2025.

Proposed dividend distribution

Given the liquidity requirements for ongoing and upcoming capital projects, and in light of the broader macroeconomic outlook, the Board of Directors proposes a 2H-2025 dividend distribution of QR 20.1 million (equating to QR 0.016 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 528 million, equivalent to a payout of QR 0.042 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

The Board of Directors expresses its gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, for his wise guidance and strategic vision. Our gratitude is also extended to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, for his vision and leadership, and to the management and employees of Group companies for their hard work, commitment and dedication. We would also like to thank our esteemed shareholders for their great trust in us.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

The Shareholders of Mesa'abed Petrochemical Holding Company Q.P.S.C.

Report on the Audit of the Financial Statements

Our Opinion
We have audited the financial statements of Mesa'abed Petrochemical Holding Company Q.P.S.C. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition in Joint Venture As disclosed in note 4(B) to the financial statements, the Company's share of the results of its joint ventures (Q-Chem, Q-Chem II and QVC) of QR 454 million for the year ended 31 December 2025 represents 95% of the total income of the Company. The joint ventures recognized revenue of QR 5,363 million during the year ended 31 December 2025. The majority of the revenue is earned from a single third party (the "customer"). Revenue is recognized by joint ventures of the Company when control related to the products is transferred to the customer. This is defined in the contracts between the joint ventures and the customer. We identified revenue recognition by the joint ventures as a key audit matter, as any errors in the recording of the volume and value of shipments could lead to a material misstatement in the determination of the share of results presented in the statement of profit or loss and other comprehensive income.	Our procedures in relation to revenue recognition from revenue recognised by the joint ventures included, but were not limited to, the following: • Obtaining an understanding of the revenue process and identifying relevant controls over revenue recognition implemented by the joint ventures. • Determining if the controls implemented by the joint ventures had been appropriately designed and implemented and are operating effectively. • Reviewing the contracts between the joint ventures and the customer. • Performing tests of details to verify the occurrence and accuracy of revenue transactions on a sample basis. • Selecting samples and verifying the cut-off of sales from statements received from the joint ventures' major customer.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' Report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information, and we do not and will not express any form of assurance or conclusion thereon.
In connection with our audit of the 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 financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and on the other information that we 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.

When we read the complete Annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and applicable provisions of Qatar Commercial Company Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 based on these financial statements.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We provide a clear explanation with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or regulations preclude 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 communications.

Report on Other Legal and Regulatory Requirements
Further, as required by the Qatar Commercial Company's Law, we report the following:

- The Company has maintained proper books of account, and the financial statements are in agreement therewith;
- We obtained all the information and explanations which we considered necessary for our audit; and
- To the best of our knowledge and belief and according to the information given to us, no circumstances of the applicable provisions of Qatar Commercial Company Law and the Company's Articles of Association were committed during the year which would materially affect the Group's financial position or its financial performance.

	Notes	For the year ended 31 December 2025	2024
Share of results from joint ventures	4 (ii)	454,119	582,659
Interest income	7	92,082	147,416
Other income (Net)		3,087	4,750
		549,285	734,825

	Notes	For the year ended 31 December 2025	2024
General and administrative expenses	(16,518)	(16,078)	
Profit for the year		532,760	718,747
Other comprehensive income		--	--
Total comprehensive income for the year		532,760	718,747
Basic and diluted earnings per share in QR	14	0.042	0.057

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

	Notes	31 December 2025	As at 31 December 2024
ASSETS			
Non-current assets			
Investments in joint ventures	4	13,631,758	14,221,494
Current assets			
Other receivables	5	63,466	72,013
Advances for sale project	6	10,192	10,192
Deposits and other bank balances	7	2,408,478	2,338,261
Cash and cash equivalents	8	399,185	65,215
Total current assets		2,881,291	2,485,681
Total assets		16,513,049	16,707,175
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	12,563,175	12,563,175
Legal reserve	12	110,246	102,436
Retained earnings		3,806,589	3,698,656
Total equity		16,180,150	16,364,267
LIABILITIES			
Current liabilities			
Due to a related party	9	5,827	3,476
Accruals and other payables	10	327,072	339,432
Total liabilities		332,899	342,908
Total equity and liabilities		16,513,049	16,707,175

The financial statements were approved and authorised for issue by the Board of Directors on 28 January 2026 and were signed on its behalf by:

Ahmad Saif Al-Sulaiti Chairman	Mohamed Salem Al-Marri Seal Chairman
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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025
(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

Notes	Capital Reserve	Legal Reserve	Retained earnings	Total
Balance at 1 January 2024	12,563,175	88,827	4,431,125	(17,833,127)
Profit for the year	--	--	718,747	718,747
Other comprehensive income for the year	--	--	--	--
Total comprehensive income for the year	--	--	718,747	718,747
Transfer to legal reserve	--	--	(718,747)	--
Transfer to capital reserve	--	13,609	(13,609)	--
Transaction with owners in their capacity as owners:				
Dividends approved	13	--	(1,419,639)	(1,419,639)
Balance at 31 December 2024	12,563,175	102,436	3,698,656	16,364,267
Balance at 1 January 2025	12,563,175	102,436	3,698,656	16,364,267
Profit for the year	--	--	532,760	532,760
Other comprehensive income for the year	--	--	--	--
Total comprehensive income for the year	--	--	532,760	532,760
Share and sports fund contribution -	--	--	(133,319)	(133,319)
Transfer to legal reserve	--	7,950	(7,950)	--
Transaction with owners in their capacity as owners:				
Dividends approved	13	--	(370,538)	(703,538)
Balance at 31 December 2025	12,563,175	110,246	3,506,589	16,180,150

STATEMENT OF CASH FLOWS

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

	Notes	For the year ended 31 December 2024	2025
Profit for the year		832,740	716,747
Adjustments for:			
- Interest income		(92,082)	(147,410)
- Share of results from joint ventures	4 (ii)	(484,119)	(582,659)
Operating cash flows before movements in working capital		(13,431)	(11,322)
Movements in working capital			
- Advances for sale project		-	(10,129)
- Assets and other payables		(31)	(208)
- Due to a related party		(11,111)	(21,474)
Cash used in operations		(17,569)	(27,667)
Social and sports fund contribution paid		(29,880)	(51,241)
Net cash used in operating activities		(29,880)	(51,241)

INVESTING ACTIVITIES

Dividends received from joint ventures	4 (ii)	1,201,453	557,825
Additions to investment in joint ventures	4 (ii)	(157,728)	(219,012)
Additions to fixed term deposits		(2,101,008)	(2,023,112)
Interest received		100,599	112,968
Matured fixed term deposits		2,023,112	2,835,385
Net cash from investing activities		1,066,458	1,264,054

FINANCING ACTIVITIES

Dividends paid to shareholders		(711,218)	(1,519,932)
Dividends in unclaimed dividend account		7,680	100,293
Net cash used in financing activities		(703,538)	(1,419,639)

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year		333,940	(206,827)
Cash and cash equivalents at end of the year	8	399,185	65,215

Notes to the financial statements

For the year ended 31 December 2025

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

1. CORPORATE INFORMATION AND ACTIVITIES

Mesaieed Petrochemical Holding Company Q.P.S.C. (the "Company" or "MPHC") is registered and incorporated in Qatar under commercial registration number 09843 at Qatar Public Shareholding by its founding shareholder, QatEnergy. The Company is incorporated under the Qatar Commercial Companies Law No. 11 of 2015. The Company was incorporated on 25 May 2013 for an initial period of 99 years, following the decision of H.E. the Minister of Economy and Commerce No. 22 of 2013, issued on 21 May 2013. The Company is listed on Qatar Exchange and is a subsidiary of QatEnergy. The Company commences commercial activities on 1 September 2013.

The principal activity of the Company is to establish, manage, own and/or hold shares, interests in companies (and their subsidiaries and/or associated undertakings) engaged in all manner of processing and/or manufacturing of petrochemical products, together with any other property or undertaking which the Company may acquire beneficially, by merger, diversification or expansion from time to time.

The registered address of the Company is P.O. Box 3212, Doha, State of Qatar.

The joint ventures of the Company, included in the financial statements, are as follows:

Entity Name	Country of Incorporation	Relationship	Ownership Interest %	Ownership Interest %
Qatar Chemical Company Limited	Qatar	Joint venture	49.00%	49.00%
Qatar Chemical Company II Limited	Qatar	Joint venture	49.00%	49.00%
Qatar Vinyl Company Limited	Qatar	Joint venture	55.20%	55.20%
Qatar Chemical Company Limited ("Q-Chem") is a Qatar Private Joint Stock Company (P.J.S.C.) incorporated in the State of Qatar and is a jointly controlled entity among QatEnergy, MPHC and Chevron Phillips Chemical International Qat Holdings L.L.C. ("CPQIHQ"). Q-Chem is engaged in the production, storage and sale of polyethylene, 1-butene and other petrochemical products.				
Qatar Chemical Company II Limited ("Q-Chem II") is a Qatar Private Joint Stock Company (P.J.S.C.) incorporated in the State of Qatar and is a jointly controlled entity among QatEnergy, MPHC and CPQIHQ. Q-Chem II is engaged in the production, storage and sale of polyethylene, normal alpha olefins, other ethylene derivatives and other petrochemical products.				
Qatar Vinyl Company Limited ("QVC") is a Qatar Private Joint Stock Company (P.J.S.C.) incorporated in the State of Qatar and is a jointly controlled entity among MPHC and Qat Petrochemical Company Limited ("QAPCO"). The company is engaged in the production and sale of petrochemical products such as cis-maleic acid, ethylene dichloride and vinyl chloride monomer.				

All financial statements and the Company's financial statements for 31 December 2025 was authorized for issue by the Board of Directors on 28 January 2026.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS Accounting Standards recently issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations effective as at January 1, 2025:

2.1 New and amended IFRS Standards and interpretations that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after January 1, 2025. These adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

New and revised IFRS

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability January 2025

The amendments specify how to determine if a currency is exchangeable, and how to determine the exchange rate that it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and the transaction is not subject to a restriction that is an exchange restriction that could be enforceable rights and obligations.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. As an entity's objective is to estimate the spot exchange rate it is the rate of which it can obtain the other currency would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique.

2.2 New and amended IFRSs in issue but not yet effective and not early adopted

The Group has not yet adopted the following new and amended standards and interpretations that have been issued but are not yet effective.

New and revised IFRS

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments January 2026

These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through cash transfer system;

- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18 Presentation and Disclosures in Financial Statements January 2027

IFRS 18 replaces IAS 1 and IAS 8. The amendments in IAS 1 unchanged and complementing them with new requirements. In addition, new IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 1 and IAS 33 earnings per share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;

- improve aggregation and disaggregation.

Management anticipates that the application of this standard will have an impact on the financial statements in future periods.

IFRS 19 Subsidiaries without public accountability: Disclosures January 2027

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

- An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent);

- it does not have public accountability; and

- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nondeliverable Electricity January 2026

The following requirements of IFRS 9 are affected by the amendments:

- The own requirements of IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and

- the hedge accounting requirements of IFRS 9 are amended to permit an entity to use a contract with nature-dependent renewable electricity with specified characteristics as a hedging instrument;

- to designate a variable volume contract of renewable electricity transactions as the hedged item if specified criteria are met; and

- to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Annual Improvements to IFRS Accounting Standards - Volume 11

The IASB issued amendments to following IFRS Accounting Standards as part of its annual improvements process:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter

- IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition

- Guidance on implementing IFRS 7 - Disclosure of deferred difference between fair value and carrying amount, price, introduction and credit risk disclosures and cost method

- IFRS 5 Financial Instruments - Derecognition of lease liabilities and transition

- IFRS 10 Consolidated Financial Statements - Determination of a "de facto agent"

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements and as when they are applicable and adoption of these new standards, interpretations and amendments will have no material impact on the financial statements of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and the applicable provisions of Qatar Commercial Companies Law and the Company's articles of association.

3.1 Basis of preparation

The financial statements have been prepared on a historical cost basis.

These financial statements are presented in QR, which is the Company's functional and presentation currency.

All amounts in the financial statements have been presented in these financial statements has been rounded off to nearest thousands (QR '000) except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Investment in Joint Ventures

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

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in a joint venture is initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's investment in the joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after measurement, is recognised immediately in profit or loss in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount.

The Company discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at the date that is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. Gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Unrealized gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

Current versus non-current classification

The Company presents assets and liabilities based on current/non-current classification.

An asset is current when:

- It is expected to be realised or intended to sell or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;

- It is expected to be realised within twelve months after the reporting period (or receivable on demand); or

- It is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading; or

- It is due to be settled within twelve months after the reporting period (or payable on demand); or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Fair value measurement

For measurement and disclosure purposes, the Company determines the fair value of an asset or liability at initial measurement or at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation techniques. The fair value measurement is based on the price that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair value for measurement and/or disclosure purposes in these financial statements is determined on the basis as explained above, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realizable value or IAS 36 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to a contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

Financial assets

Classification and measurement

The Company's management has assessed which business models apply to the financial assets held by the Company and determined whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

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Transaction costs

4. INVESTMENTS IN JOINT VENTURES

The carrying amount of the investments in joint ventures stated as follows:	31 December 2025	31 December 2024
For the year ended	14,221.49	13,977.68
Balance at beginning of the year	17,578.28	21,912.02
Additional investment during the year	4,420.57	484.19
Share of results from joint ventures for the year	(236.74)	(840.87)
Share of dividends from joint ventures	(1,201.88)	(557.82)
Balance at the end of the year	13,631.78	14,221.49

The below financial statements present amounts shown in the financial statements of the joint ventures as at 31 December 2025 which were presented in USD 000 and are translated using an average rate of 3.64 (2024: 3.64).

i. Statement of financial position of joint venture entities

	Q-chem	Q-chem II	QVC	Total
Current assets	1,048,898	1,779,447	743,295	3,531,247
Non-current assets	1,429,557	4,196,302	1,848,873	7,464,732
Current liabilities	(476,873)	(887,124)	(184,488)	(1,538,485)
Non-current liability	(349,403)	(1,026,054)	(497,226)	(1,662,309)
Equity	1,904,760	3,975,572	2,353,954	8,335,286

Property of the Company's ownership

Company's share of net assets	93,332	1,948,520	1,244,183	4,126,035
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Tax benefit from joint ventures (Note 15)	3,549,403	8,879,711	35,245	8,782,359
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Investment in joint ventures	4,618,921	7,242,703	1,588,134	13,361,758
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As at 31 December 2024

Q-chem	Q-chem II	QVC	Total
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Current assets	1,613,244	3,174,952	870,866	4,659,062
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Non-current assets	1,713,104	3,814,256	1,382,217	6,909,577
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Current liabilities	(671,605)	(837,520)	(200,420)	(1,712,553)
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Non-current liability	(279,252)	(1,118,889)	(25,784)	(1,423,925)
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Equity	2,175,461	4,032,831	2,022,679	8,230,971
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Property of the Company's ownership

Company's share of net assets	49,005	49,005	52,205	158,215
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Company's share of net assets	1,655,076	1,976,087	1,116,519	4,747,682
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Tax benefit from joint ventures (Note 15)	3,266,744	8,901,257	49,558	12,205,559
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Investment in joint ventures	3,494,403	4,878,711	35,245	8,782,359
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Equity	4,052,132	7,910,063	1,520,252	13,421,947
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For the year ended 31 December 2025

Q-chem	Q-chem II	QVC	Total
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Revenue	3,003,100	2,279,806	1,199,467	6,382,373
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Cost of sales	(1,403,704)	(1,672,788)	(1,202,780)	(4,360,272)
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Other income - Net	4,822	(17,287)	8,409	(4,056)
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Administrative expenses	(38,023)	(88,023)	(19,677)	(145,723)
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Finance income - Net	19,691	43,086	12,801	64,567
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Profit before tax	1,603,004	434,229	104,888	2,142,121
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Dividend income tax	85,863	84,441	45,319	215,422
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Current income tax	(224,577)	(299,913)	(58,488)	(582,978)
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Profit for the year	1,463,290	388,757	91,701	1,943,748
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Property of the Company's ownership

Company's share of profit/(loss) before tax	49,005	49,005	52,205	158,215
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Company's share of profit/(loss) before tax	1,603,004	434,229	104,888	2,142,121
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Tax benefit from joint ventures	68,078	105,852	12,905	186,835
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Company's share of profit for the year	194,087	300,969	40,907	454,119
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For the year ended 31 December 2024

Q-chem	Q-chem II	QVC	Total
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Revenue	2,060,157	2,572,023	1,281,637	5,913,817
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Cost of sales	(1,628,671)	(1,893,710)	(1,165,982)	(4,688,363)
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Other income - Net	9,770	(4,555)	16,751	21,962
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Administrative expenses	(40,692)	(148,631)	(91,633)	(180,956)
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Finance income - Net	33,361	4,431	63,110	100,902
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Profit before tax	147,879	688,862	64,588	1,180,229
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Dividend income tax	74,769	101,432	54,080	230,281
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Current income tax	(224,577)	(382,888)	(63,317)	(670,782)
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Profit for the year	27,101	207,406	47,291	381,800
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Property of the Company's ownership

Company's share of profit/(loss) before tax	136,057	219,033	22,455	377,545
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Company's share of profit/(loss) before tax	73,604	119,312	13,198	206,114
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Company's share of profit for the year	209,661	337,345	35,653	582,659
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For the year ended 31 December 2024

Q-chem	Q-chem II	QVC	Total
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Revenue	2,060,157	2,572,023	1,281,637	5,913,817
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Company's share of profit/(loss) before tax	73,604	119,312	13,198	206,114
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Company's share of profit for the year	209,661	337,345	35,653	582,659
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For the year ended 31 December 2024