TECH ADVANTAGE | Page 8
Qatar poised to leapfrog into agentic retail, says LuLu top executive

Wednesday, January 28, 2026
Sha'ban 9, 1447 AH
GULF TIMES
BUSINESS

REGULATORY SUPPORT : Page 2
Doha Legal Forum discusses QFC's role as strategic gateway into Mena region

Milaha reports 13.39% jump in net profit to QR1.27bn in 2025; suggests 45% cash dividend

Milaha has reported a 13.39% year-on-year jump in net earnings to QR1.27bn in 2025 and recommended 45% cash dividend.

The proposed dividend, which represents a payout ratio of 40% of 2025 net profit, has to be approved by shareholders at the annual general assembly meeting scheduled on February 17.

Operating revenues stood at QR3.33bn in 2025 compared to QR2.84bn in 2024.

Earnings per share increased to QR1.12 at the end of 2025 against QR0.99 the previous year.

Milaha Gas & Petrochem's net profit increased by QR31mn compared with the same period in 2024, largely driven by the non-recurrence of an impairment recorded against two wholly-owned liquefied natural gas vessels in 2024.

Milaha Offshore's net profit grew by QR107mn compared with the same period in 2024, driven by higher income from the full-year impact of vessels added in mid-2024 and additional project work.

Milaha Capital's net profit rose by QR7mn against the same period in 2024, due to lower impairment charges in its real estate unit more than offsetting reduced dividend income in investment unit, following a one-off mid-year payout in 2024 from local equities portfolio.

Milaha Trading's bottom line increased by QR10mn compared with the same period in 2024, as higher ship chandlery income and lower inventory provisions outweighed the decline in heavy equipment sales and repairs.

However, Milaha Maritime & Logistics' net profit decreased by QR7mn against the same period in 2024, as improved performance from port operations joint arrangement was more than offset by the decline in results in the container shipping unit.

MILAHA

Milaha's operating revenues stood at QR3.33bn in 2025 compared to QR2.84bn in 2024, while earnings per share increased to QR1.12 at the end of 2025 against QR0.99 the previous year

Qatar has to move to revenue generating economy from spending state: Al-Kuwari

By Santhosh V Perumal
Business Reporter

Qatar has to move to a revenue generating economy from a spending state as it has already developed a robust fiscal policy framework, according to HE the Finance Minister Ali bin Ahmed al-Kuwari.

"We need to move from a spending economy to revenue generating economy," the minister told students, faculty and guests at the Carnegie Mellon University Qatar's Dean's Lecture series.

The minister gave an overview of the role of his ministry in maintaining fiscal sustainability in the country.

Highlighting that Qatar has adopted a hybrid model of using hydrocarbons revenues and fiscal instruments as taxes; he said the fiscal policy is really to have a longer view on the revenues and expenditure of the country.

In this regard, HE al-Kuwari cited the example of Norway, which took a decision many years back that oil revenues would be channelled to sovereign welfare and doesn't go to budget.

HE the Finance Minister Ali bin Ahmed al-Kuwari addressing the Carnegie Mellon University lecture series.
PICTURE: Shaji Kayamkulam

"We are using the oil and gas revenue to build future sustainability, which will come from two sources, fiscal measures and the Qatar Investment Authority (QIA); so it's very important to have a very strong QIA that has sufficient revenue to support the country, but we're not saying QIA is going to spend in the fiscal. We are going to be ready to spend in the fiscal, but not to be there, the idea of the fiscal should be a standalone, and revenue should be coming from resources of the country, from taxation, customs, to have a very strong economy," he said.

On the general budget, he said the biggest chunk of revenues comes from oil and gas but the ministry tends to forecast a very conservative price for oil.

In this regard, he said although analysts expected oil prices to remain range-bound around $65 a barrel, the ministry's estimate was $55 to ensure fiscal sustainability and enhance resilience against market fluctuations.

Highlighting that the International Monetary Fund (IMF) expects average annual growth of 4% for 2025; he said Qatar's growth could peak this year at around 6% and then slowdown. "So this expansion is going to drive economy and businesses in the country," he added.

QNB Group completes largest Qatar riyal-denominated bond issuance in local market

QNB Group announced yesterday the successful issuance of the largest Qatari riyal-denominated bond issuance executed in the local debt capital markets by a financial institution to date, exclusively offered to international investors.

The landmark issuance, with a total size of QR1bn, attracted strong interest from a diversified base of international investors, underscoring robust confidence in the institution's financial position and in Qatar's resilient financial system. The bond was issued with a tenor of one year and priced at a coupon of 4%.

QNB Group mandated Standard Chartered, DBS Bank, and QNB Capital as Joint Lead Managers to arrange this successful issuance. QNB Capital was appointed as the Listing Adviser.

The bonds are expected to be listed on the Qatar Stock Exchange (QSE) and registered with EDAA, Qatar's Central Securities Depository, following completion of the relevant procedures, enhancing transparency, settlement efficiency, and secondary market accessibility.

The transaction marks a significant milestone for the development of Qatar's domestic capital markets and reinforces QNB's commitment to broadening the investor base for Qatari riyal instruments, while diversifying its funding sources and optimising its balance sheet.

It further highlights QNB's role as a key contributor to the advancement of Qatar's financial markets and its alignment with the objectives of the Qatar Central Bank and the goals of the Qatar National Vision 2030.

The landmark issuance, with a total size of QR1bn, attracted strong interest from a diversified base of international investors, underscoring robust confidence in the institution's financial position and in Qatar's resilient financial system

BUSINESS

Doha Legal Forum discusses QFC's role as strategic gateway into Mena

QNA
Doha

The second day of Doha Legal Forum focused the role of the Qatar Financial Centre (QFC) as a strategic gateway for companies seeking to enter or expand in the Middle East and North Africa (Mena), in the framework of efforts to strengthen the State of Qatar's position as a regional and global hub for business and investment.

The first panel discussion highlighted the legal and regulatory advantages offered by QFC to foreign investors, including tax incentives, dispute resolution mechanisms, and investment protection frameworks, in addition to the role of the common law framework in providing legal certainty for investors and international companies. Speakers noted that the role of Qatar Financial Centre extends to supporting regional market integration and strengthening connectivity with global markets, thereby creating economic and investment opportunities that contribute to sustainable development and the diversification of the national economy.

In this context, Senior Legal Counsel for Litigation at Qatar Financial Centre Authority Catriona Nicol said that the Centre offers several reasons for companies to establish within it, most notably full foreign ownership, a relatively low tax rate of 10% on local profits, and an advanced legal framework based on common law, in addition to an independent judicial and regulatory authority comprising internationally renowned judges.

The second day of Doha Legal Forum focused the role of the Qatar Financial Centre as a strategic gateway for companies seeking to enter or expand in the Middle East and North Africa, in the framework of efforts to strengthen the State of Qatar's position as a regional and global hub for business and investment.

She noted that the centre provides a safe and stable business environment, benefiting from political and economic stability and global connectivity, making it an attractive investment platform and fertile ground for ambitious businesses.

For his part, General Council at Ooredoo Group Dr Georges Abi Saab said the Qatar Financial Centre was not merely a place to establish companies, but a key platform for international business, where companies manage their intellectual property rights, supply agreements, and all operational activities from Qatar, benefiting from advanced infrastructure, support, global connectivity, and legal and regulatory stability. He said that QFC contributes to achieving Qatar National Vision 2030 by supporting economic diversification, innovation, growth, and market connectivity, while attracting leadership talent and establishing local executive teams.

Meanwhile, Head of Economic Research and Policy Advocacy at Invest Qatar Al-Anoud Marwan al-Mosleh highlighted that QFC provides a world class platform and serves as a gateway for investors to enter the Qatari economy and regional markets, enabling companies to easily serve the markets of Saudi Arabia, the United Arab Emirates, and Bahrain, benefiting from advanced infrastructure and global transport links.

In turn, Registrar at Qatar International Court and Dispute Resolution Centre Umar al-Azmeh said that Qatar Financial Centre has become a key platform for managing international business and contributes to supporting innovation and economic diversification, while providing a legal and regulatory framework that gives investors confidence and enables the management of operational activities and intellectual property agreements from Qatar, with continued operations across the Middle East and North Africa region.

According to QCB data, the maturities of the Sukuk varied as follows: QR1.150bn (as an addition to an existing issuance) for a 3-year term with a yield of 4.150%, and QR1.150bn (as an addition to an existing issuance) for a 5-year term with a yield of 4.150%

QCB issues Ijara Sukuk worth QR2.3bn

QNA
Doha

The Qatar Central Bank (QCB) yesterday issued government Ijara Sukuk on behalf of the Ministry of Finance, amounting to QR2.3bn. According to QCB data, the maturities of the Sukuk varied as follows: QR1.150bn (as an addition to an existing issuance) for a 3-year term with a yield of 4.150%, and QR1.150bn (as an addition to an existing issuance) for a 5-year term with a yield of 4.150%.

QCB explained in a post on the X platform that the total bids for the Sukuk reached approximately QR7bn.

QSE defies regional trend as key index falls 37 points

By Santhosh V Perumal
Business Reporter

Defying a general gaining trend in the region, the Qatar Stock Exchange (QSE) yesterday settled 37 points lower on selling pressure particularly at the telecom and banking counters.

The foreign institutions' net buying weakened substantially as the 20-stock Qatar Index shed 0.33% to 11,285.13 points, although it touched an intraday high of 11,376 points.

The Gulf institutions' lower net buying also had its influence on the main market, whose year-to-date gains truncated to 4.86%.

The local retail investors continued to be net sellers but with lesser intensity in the main bourse, whose capitalisation was down QR0.81bn or 0.12% to QR677.12bn mainly on microcap segments.

The domestic funds continued to be net profit takers but with lesser vigour in the main market, whose trade turnover and volumes were on the increase. The foreign individuals were seen bullish in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.05mn trade across nine deals.

The Arab individuals continued to be net sellers but with lesser intensity in the main bourse, which saw a total of 0.9mn sovereign bonds valued at QR942.25mn change hands across three transactions.

The Gulf retail investors' lower net profit booking had its marginal effect on the main market, which saw no trading of treasury bills.

The Total Return Index shed 0.33%, the All Share Index by 0.18% and the All Islamic Index by 0.26% in the main bourse.

The telecom sector index shrank 0.89% and banks and financial services (0.67%); while transport surged 1.65%, real estate (0.64%), industrials (0.5%), insurance (0.29%) and consumer goods and services (0.14%).

As many as 23 gained, while 23 declined and eight were unchanged.

Major shakers in the main market included Dukhan Bank, Mannai Corporation, QIIB, Qatar Islamic Bank, Ooredoo and Ahlibank Qatar. Nevertheless, Gulf Warehousing, Qamco, Zad Holding, Lesha Bank, QLM, Mekdam Holding, Industries Qatar, Aamal Company, United Development Company, Barwa, Nakilat and Milaha were among the movers in the main bourse.

In the venture market, Techno Q saw its shares appreciate in value.

The foreign institutions' net buying declined substantially to QR51.54mn compared to QR90.63mn the previous day.

The Gulf institutions' net buying decreased considerably to QR13.73mn against QR38.05mn on January 26.

However, the foreign individuals turned net buyers to the tune of QR4.56mn compared with net sellers of QR3.45mn on Monday.

The Qatari retail investors' net selling weakened significantly to QR43.33mn against QR66.25mn the previous day. The domestic funds' net profit booking shrank drastically to QR22.22mn compared to QR52.76mn on January 26.

The Arab individual investors' net selling decreased marginally to QR4.1mn against QR4.59mn on Monday.

The Gulf retail investors' net profit booking eased perceptibly to QR0.19mn compared to QR1.63mn the previous day.

The Arab funds had no major net exposure for the fourth straight session.

The main market saw a 15% jump in trade volumes to 164.21mn shares, 6% in value to QR545.37mn and 36% in deals to 41,739.

In the venture market, a total of 0.04mn equities valued at QR0.08mn changed hands across nine transactions.

Qatar Navigation Q.P.S.C.

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

Independent auditor's report

To the Shareholders of Qatar Navigation Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Qatar Navigation Q.P.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income statement, comprehensive income, cash flows and changes in equity 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 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 Company's 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 Matters
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 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.

Impairment of vessels and barges

See Note 7 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Impairment of vessels and barges	
We focused on this area due to the significance of the carrying value of vessels and barges which comprises 13% (2024: 12%) of the Group's total assets. Management is required to exercise considerable judgment because of the inherent complexity in estimating the fair values less costs to sell or the values in use for assessment of impairment. The most significant risk in management's evaluation of the recoverability of the carrying value of vessels and barges lies in identifying Cash Generating Units (CGUs) with potential impairment indicators. This process also involves estimating fair values less costs to sell and values in use, which requires determining key assumptions.	Our audit procedures in this area included the following, amongst others: • Evaluating the methodology used by management to assess the carrying amount of vessels and barges assigned to CGUs, and the process for identifying CGUs that required impairment testing. • Challenging the management's assessment of possible internal and external indicators of impairment in relation to the vessels and barges, based on our knowledge and experience of the shipping industry. • Involving our valuation specialists to assist us in evaluating the appropriateness of the discount rates applied, which included assessing the key inputs used in the calculation with independently sourced market data. • Evaluating key inputs and assumptions in cash flow projections used by the management including the long-term outlook on contractual rates, utilization of the assets, growth rates, terminal value and capital expenditures. • Assessing the reliability of cash flow forecasts through an analysis of actual past performance, comparison to previous forecasts and checking the mathematical accuracy. • Evaluating the appropriateness and completeness of the related disclosures in the consolidated financial statements.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditors' report.
Our opinion on the consolidated financial statements does not cover the other information and we 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 separate assurance practitioner's conclusions thereon that will be 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.

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.

Auditors' 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 auditors' 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.

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 circumstances.
- 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.
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 matters. We describe these matters in our auditors' 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 and Regulatory 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) The Chairman's report is expected to be made available to us after the date of this auditor's report.
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.

27 January 2026	Gopal Balasubramaniam
Doha	KPMG
State of Qatar	Qatar Auditors' Registry Number 251 Licensed by QFMA: External Auditors' License No. 120153

Consolidated Income Statement

For the year ended 31 December 2025

	2025 QR'000	2024 QR'000
Operating revenues	3,326,714	2,839,797
Salaries, wages and other benefits	(797,947)	(694,412)
Operating supplies and expenses	(1,187,438)	(1,015,721)
Rent expenses	(4,700)	(7,586)
Depreciation and amortisation	(516,546)	(442,092)
Reversal of impairment of receivables	18,942	15,314
Other operating expenses	(169,739)	(158,906)
OPERATING PROFIT	**669,286**	**536,394**
Impairment on property, vessels, equipment, investment property and intangible assets	(9,630)	(117,219)
Impairment of investment in an associate	(23,206)	-
Finance cost	(41,892)	(32,086)
Finance income	13,177	11,422
Net gain on disposal of property, vessels and equipment	88,119	7,610
Share of results of joint ventures	63,284	143,651
Share of results of associates	580,174	584,901
Net loss on foreign exchange transactions	(2,926)	(1,238)
PROFIT BEFORE TAX	**1,336,386**	**1,133,435**
Income tax expense	(68,207)	(13,666)
PROFIT FOR THE YEAR	**1,268,179**	**1,119,769**
Attributable to:		
Equity holders of the Parent	1,270,725	1,121,966
Non-controlling interests	(2,546)	(2,197)
	1,268,179	**1,119,769**
BASIC AND DILUTED EARNINGS PER SHARE (attributable to equity holders of the Parent expressed in QR per share)	1.12	0.99

Qatar Navigation Q.P.S.C.

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 QR'000	2024 QR'000
Profit for the year	**1,268,179**	**1,119,769**
Other comprehensive income (OCI):		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value of financial assets at FVOCI	100,694	(114,886)
Equity-accounted investee – share of OCI	(4,811)	(432)
	95,883	**(115,318)**
Items that may be reclassified subsequently to profit or loss		
Net loss resulting from cash flow hedges	(6,570)	(8,214)
Translation reserve movement for equity-accounted investee	(548)	(18,027)
Equity-accounted investees – share of hedging reserves	(94,467)	266,961
	(101,585)	**240,720**
Total other comprehensive (loss) income for the year	**(5,702)**	**125,402**
Total comprehensive income for the year	**1,262,477**	**1,245,171**
Attributable to:		
Equity holders of the Parent	1,265,023	1,247,674
Non-controlling interests	(2,546)	(2,503)
	1,262,477	**1,245,171**

Consolidated Statement of Financial Position

As at 31 December 2025

	2025 QR'000	2024 QR'000
ASSETS		
Non-current assets		
Property, vessels and equipment	3,227,467	3,095,280
Investment properties	856,822	875,680
Intangible assets	8,719	4,416
Right-of-use assets	261,923	118,368
Investments in joint ventures	1,106,958	1,083,572
Investments in associates	8,415,074	8,248,809
Financial assets at FVOCI	2,652,805	2,854,287
Investments in deposits	365,000	365,000
Loans granted to LNG companies	69,546	77,361
Deferred tax assets	7,936	3,858
Total Non-current assets	**16,972,250**	**16,726,631**
Current assets		
Inventories	62,026	62,177
Trade and other receivables	1,015,053	1,069,235
Equity instruments at FVTPL	655,882	645,751
Investments in term deposits	1,562,202	514,855
Cash and cash equivalents	272,131	187,996
Total Current assets	**3,567,294**	**2,480,014**
Total Assets	**20,539,544**	**19,206,645**
EQUITY AND LIABILITIES		
Attributable to equity holders of the Parent		
Share capital	1,136,165	1,136,165
Legal reserve	4,693,986	4,693,986
General reserve	623,542	623,542
Fair value reserve	2,726,447	2,350,149
Hedging reserve	1,139,363	1,240,400
Translation reserve	(18,575)	(18,027)
Retained earnings	7,952,568	7,448,492
Equity attributable to equity holders of the Parent	**18,253,496**	**17,474,707**
Non-controlling interests	398	2,944
Total Equity	**18,253,894**	**17,477,651**
Liabilities		
Non-current liabilities		
Loans and borrowings	429,834	475,359
Advance from a customer	58,836	66,780
Lease liabilities	134,411	61,982
Provision for employees' end of service benefits	134,851	122,827
Deferred tax liabilities	22,397	126
Total Non-current liabilities	**780,329**	**727,074**
Current liabilities		
Trade and other payables	1,323,623	763,520
Loans and borrowings	45,914	174,556
Lease liabilities	135,784	63,844
Total Current liabilities	**1,505,321**	**1,001,920**
Total Liabilities	**2,285,650**	**1,728,994**
Total Equity and Liabilities	**20,539,544**	**19,206,645**

On 27 January 2026, the Group's Board of Directors authorised these consolidated financial statements for issue, which were signed on its behalf by the following:

Jassim bin Hamad bin Jassim bin Jaber Al-Thani
Chairman

Fahad bin Saad Al-Qahtani
Group Chief Executive Officer

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 QR'000	2024 QR'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,336,386	1,133,435
Adjustments for:		
Depreciation of property, vessels and equipment	339,540	300,118
Depreciation of investment property	58,367	56,629
Amortisation of intangible assets	2,014	4,138
Depreciation of right-of-use assets	116,625	81,207
Net gain on disposal of property, vessels and equipment	(88,119)	(7,610)
Share of results of joint ventures	(63,284)	(143,651)
Share of results of associates	(580,174)	(584,901)
Provision for employees' end of service benefits	31,246	23,346
Dividend income	(161,567)	(172,666)
Net fair value (gain) loss on equity instruments at FVTPL	(10,131)	906
Impairment on property, vessels, equipment, investment property and intangible assets	9,630	117,219
Impairment of investment in an associate	23,206	-
Reversal of impairment of receivables	(18,942)	(15,314)
Provision for slow-moving inventories	208	9,246
Finance cost	41,892	32,086
Finance income	(13,177)	(11,422)
Operating profit before working capital changes	1,023,720	822,766
Changes in:		
Inventories	(57)	20,582
Trade and other receivables	76,724	(82,313)
Trade and other payables	83,853	(24,019)
Cash flows generated from operating activities	1,184,240	737,016
Employees' end of service benefits paid	(10,881)	(10,544)
Net cash from operating activities	**1,173,359**	**726,472**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	(481,059)	(824,409)
Purchase of investment property	(47,890)	(76,126)
Additions to intangible assets	(215)	(315)
Investment in securities measured at FVOCI	(219,794)	(172,026)
Net movement of investment in term deposits	(1,047,347)	118,145
Investments in deposits	-	(365,000)
Additions to equity instruments at FVTPL	-	(146,000)
Proceeds from disposal of property, vessels, and equipment and intangible assets	5,767	100,235
Proceeds from disposal of non-current assets held for sale	460,265	-
Proceeds from disposal of financial asset at FVOCI	522,098	117,185
Dividends received from joint ventures	39,350	64,190
Dividends received from associates	291,425	421,702
Dividends received from investments	161,567	172,666
Finance income received	13,177	11,422
Net cash used in investing activities	**(302,656)**	**(578,331)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(454,466)	(426,062)
Payment of lease liabilities	(116,043)	(84,162)
Loans and borrowings settled	(174,167)	(189,246)
Loans and borrowings utilised	-	357,000
Finance cost paid	(41,892)	(32,086)
Net cash used in financing activities	**(786,568)**	**(374,556)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**84,135**	**(226,415)**
Cash and cash equivalents at 1 January	187,996	414,411
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**272,131**	**187,996**

MILAHA

For further details visit our website www.milaha.com or Qatar Stock Exchange website www.qe.com.qa

Qatar Navigation Q.P.S.C.
P.O. Box 153, Doha, State of Qatar

+974 4494 9666
+974 4483 3244

@Qatarnavigation

Qatar Navigation Q.P.S.C.

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to the equity-holders of the Parent									
	Share capital QR'000	Legal reserve QR'000	General reserve QR'000	Fair value reserve QR'000	Hedging reserve QR'000	Translation reserve QR'000	Retained earnings QR'000	Total QR'000	Non- controlling interests QR'000	Total QR'000
At 1 January 2024	**1,136,165**	**4,693,986**	**623,542**	**2,465,084**	**981,653**	**-**	**6,780,714**	**16,681,144**	**41,569**	**16,722,713**
Total comprehensive income:										
Profit/(loss) for the year	–	–	–	–	–	–	1,121,966	1,121,966	(2,197)	1,119,769
Other comprehensive income	–	–	–	(115,012)	258,747	(18,027)	–	125,708	(306)	125,402
Total comprehensive income (loss)	–	–	–	(115,012)	258,747	(18,027)	1,121,966	1,247,674	(2,503)	1,245,171
Transactions with owners of the Company:										
Dividends	–	–	–	–	–	–	(426,062)	(426,062)	–	(426,062)
Transfer of reserves on disposal of equity investments at FVOCI	–	–	–	77	–	–	(77)	–	–	-
Other equity movement:										
Reduction of capital (i)	–	–	–	–	–	–	–	–	(36,122)	(36,122)
Contribution to Social and Sports Fund	–	–	–	–	–	–	(28,049)	(28,049)	–	(28,049)
At 31 December 2024	**1,136,165**	**4,693,986**	**623,542**	**2,350,149**	**1,240,400**	**(18,027)**	**7,448,492**	**17,474,707**	**2,944**	**17,477,651**
Total comprehensive income:										
Profit/(loss) for the year	–	–	–	–	–	–	1,270,725	1,270,725	(2,546)	1,268,179
Other comprehensive income (loss)	–	–	–	95,883	(101,037)	(548)	–	(5,702)	–	(5,702)
Total comprehensive income	–	–	–	95,883	(101,037)	(548)	1,270,725	1,265,023	(2,546)	1,262,477
Transactions with owners of the Company:										
Dividends	–	–	–	–	–	–	(454,466)	(454,466)	–	(454,466)
Transfer of reserves on disposal of equity investments at FVOCI	–	–	–	280,415	–	–	(280,415)	–	–	-
Other equity movement:										
Contribution to Social and Sports Fund	–	–	–	–	–	–	(31,768)	(31,768)	–	(31,768)
At 31 December 2025	**1,136,165**	**4,693,986**	**623,542**	**2,726,447**	**1,139,363**	**(18,575)**	**7,952,568**	**18,253,496**	**398**	**18,253,894**

(i) During the comparative year, Qatar Quarries and Building Materials Company P.Q.S.C., one of the subsidiaries of the Group have resolved to reduce the equity by way of repayments amounting to QR 36.12 million affecting the Group's non-controlling interests.

Sheikh Faisal meets Somali commerce minister

HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani met yesterday with Minister of Commerce and Industry of the Federal Republic of Somalia Gamal Mohamed Hassan, who is currently visiting the country, reports QNA. During the meeting, the two sides discussed bilateral co-operation in the trade, investment, and industrial sectors, and explored ways to strengthen and develop them. They also addressed several issues of mutual interest.

Qatar Chamber discusses trade and investment with Czech delegation

Qatar Chamber board member Ali bin Abdellatif al-Misnad held a meeting yesterday with a trade delegation from the Czech Republic comprising several companies operating in the energy sector

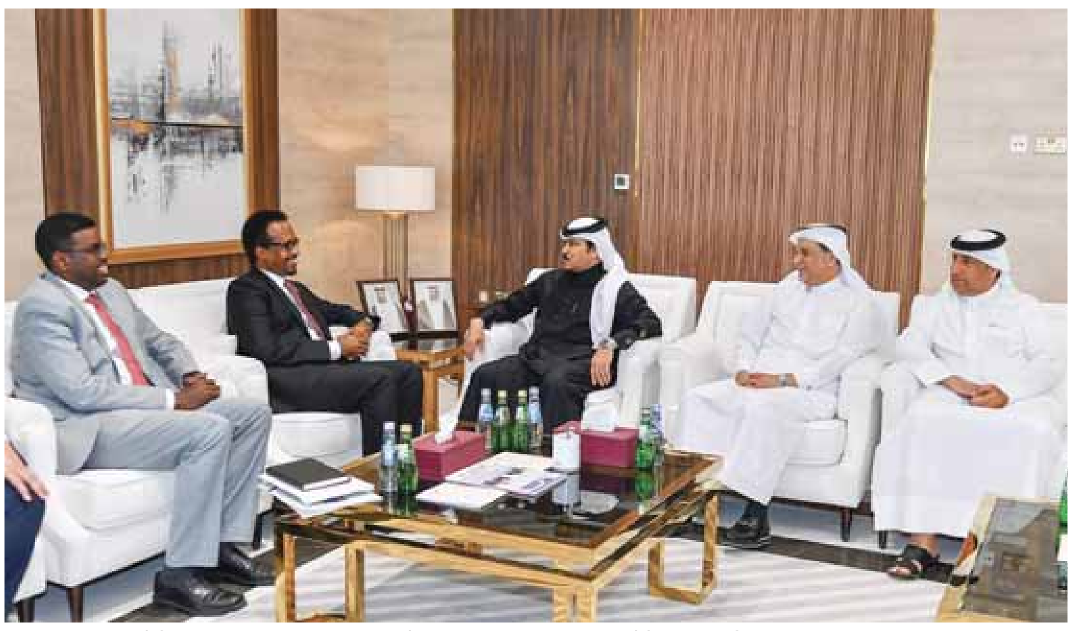
The delegation was headed by engineer Ali al-Fatesh, director of the Czech Trade Promotion Agency office in Qatar. The meeting reviewed Qatar-Czech trade and investment relations and explored opportunities for co-operation between the Qatari business community and its Czech counterpart. During the meeting, Czech energy companies presented potential investment and partnership opportunities.

Al-Misnad lauded the strong Qatar-Czech trade relations across several sectors like trade, tourism and healthcare, stressing the Qatari private sector's interest in expanding co-operation and establishing trade and investment partnerships with Czech companies.

He affirmed Qatar Chamber's support for such co-operation and its readiness to assist Czech firms seeking to enter the Qatari market, highlighting Qatar's attractive investment environment and expressing hope for long-term partnerships between the two sides.

For his part, al-Fatesh noted that the delegation included five leading Czech energy companies keen to establish businesses in Qatar, form partnerships with Qatari firms, and benefit from the country's economic incentives and advanced infrastructure.

Qatar Chamber board member Ali bin Abdellatif al-Misnad during a meeting with a trade delegation from the Czech Republic.



The Minister of Commerce and Industry of the Federal Republic of Somalia, Gamal Mohamed Hassan, has called on Qatari business owners to invest in his country, noting that Somalia offers numerous promising investment opportunities across multiple sectors, alongside incentives and facilities provided by the government for foreign investors.

Somali minister urges Qatari businesses to invest in his country

QNA
Doha

The Minister of Commerce and Industry of the Federal Republic of Somalia, Gamal Mohamed Hassan, called on Qatari business owners to invest in his country, noting that Somalia offers numerous promising investment opportunities across multiple sectors, alongside incentives and facilities provided by the government for foreign investors.

The remarks came during a meeting held yesterday at Qatar Chamber (QC), which hosted a trade delegation from the Federal Republic of Somalia, headed by the Somali Minister of Commerce and Industry.

During the meeting, the Somali minister highlighted the country's strategic location in the Horn of Africa, describing it as an important gateway for regional trade.

He also welcomed strengthening co-operation between the private sectors of the two countries through joint projects, investments, and trade partnerships, expressing his hope that QC would promote the investment opportunities available in Somalia among the Qatari business community, as well as enhance communication between both sides to explore these opportunities.

For his part, Second Vice-Chairman of QC, Rashid al-Athba, said the Qatar-Somalia relationship is robust, noting that the QC is ready to support the Somali side in investing in Qatar and to introduce Qatari business owners to the opportunities available in Somalia.

He emphasised that Qatar serves as a hub for a large regional market encompassing many neighbouring countries and invited Somali investors to explore investment opportunities in Qatar, which offers world-class infrastructure and leading investment prospects.

Meanwhile, QC board member Mohammed bin Ahmed al-Obaidli noted that Qatari business owners are keen to explore opportunities in Somalia, particularly in the sectors of food security, tourism, infrastructure, real estate, banking, and financial technology, among others.

The meeting also reviewed economic and trade relations between Qatar and Somalia, ways to enhance them, as well as potential areas of cooperation between the private sectors of both countries, highlighting key sectors where investors from both sides can collaborate.

Mosanada progressing well on JV establishment in Saudi Arabia

The Qatar Stock Exchange-listed Mosanada Facilities Management Services is progressing well towards establishing a joint venture with a strategic partner in Saudi Arabia, as part of its regional expansion approach.

The recently listed company is currently working with its partner to advance the proposed partnership arrangements and to proceed with the preparation of the relevant incorporation documentation and related preparatory work.

The completion of the establishment of the partnership remains subject to the fulfilment of applicable regulatory and procedural requirements in Saudi Arabia.

The initiative is intended to support the development and delivery of specialised facilities management services for projects in the sports, entertainment, and events sectors in Saudi Arabia, through a partnership-based operating structure with a local partner with an established standing and market experience.

Mosanada will provide an update on the progress of the establishment and initiation of operations as soon as the regulatory and procedural requirements are completed, said its communique to the QSE bourse.

Its listing prospectus had said the company was exploring opportunities to expand its business in the GCC (Gulf Co-operation Council) region through various options including strategic partnerships and/or direct involvement with the relevant authorities while leveraging on the experience and know-how the company has developed in the sports, major events and entertainment sectors.

Tasmu Accelerator startups generate total portfolio value of QR4bn

QNA
Doha

The Ministry of Communications and Information Technology (MCIT) has revealed that the total portfolio value of startups supported through the Tasmu Accelerator, launched under the Smart Qatar Tasmu Program, has exceeded QR4bn, underscoring Qatar's strategic commitment to developing a competitive digital economy.

Director of the Digital Innovation Department at MCIT, Eman al-Kuwari, stated that the Tasmu Accelerator reflects the ministry's vision to develop a digital entrepreneurship ecosystem by fostering innovation and enabling startups to achieve sustainable growth in line with priorities and the Qatar National Vision 2030.

She noted, during the Third Cohort Demo Day of the Tasmu Accelerator, that through the support of the Cohort Champions and strategic partners providing market-access services, the third cohort achieved 40% sales growth since joining the program and successfully generated local sales opportunities exceeding QR330mn within Qatar.

These results demonstrate the growing strength of the startup ecosystem and reaffirm MCIT's ongoing efforts to position Qatar as a regional hub for digital innovation and entrepreneurship, al-Kuwari said.

Since its inception, the Tasmu Accelerator has supported 75 startups selected from more than 2,200 applications submitted by founders from 78 countries.

Collectively, these startups have generated sales exceeding QR670mn, through 40 companies registered in Qatar, highlighting the program's role in enabling entrepreneurs' to access the local market, facilitating investments within the country, and reinforcing Qatar's position as a regional hub for high-growth digital companies.

MCIT organised the Third Cohort Demo Day of the Tasmu Accelerator, showcasing 10 graduating startups presenting their digital solutions to officials and entrepreneurs from Qatar's ICT sector.

Three of the top-performing startups among the 10 received financial awards from the Cohort Champions in recognition of their excellence in providing innovative digital solutions, with each receiving QR200,000.

The third cohort of Tasmu Accelerator attracted over 1,100 applications from 78 countries, from which 47 startups were selected for the pre-acceleration phase, and 26 startups advanced to the acceleration phase.

Over a six-month intensive journey, participating startups benefited from a structured program combining investment facilitation, sales support, capacity-building workshops, and access to specialised talent, tools, and sector expertise.

The Tasmu Accelerator is part of MCIT's broader efforts to advance digital innovation and harness emerging technologies in support of Qatar National Vision 2030. By translating strategic investments in innovation into tangible outcomes, the program contributes to building an advanced, diversified, and knowledge-based economy, powered by trusted, high-impact digital solutions.

QCB governor meets Goldman Sachs asset management chief

HE the Governor of the Qatar Central Bank (QCB), Sheikh Bandar bin Mohammed bin Saoud al-Thani, has met Marc Nachmann, the global head of asset and wealth management at Goldman Sachs, to discuss recent financial and investment developments. The meeting took place in Doha yesterday and focused on key trends in global financial markets and investment opportunities.

Qatar highlights investment appeal at Doha Legal Forum

QNA
Doha

Qatar has strengthened its position as a regional and global investment hub by building a robust legal and regulatory environment that supports business growth and protects investors' rights, a senior government official has said.

Speaking at the Doha Legal Forum 2026 yesterday, HE the Minister of State for Foreign Trade Affairs, Dr Ahmed bin Mohammed al-Sayed, said Qatar's external trade policy serves as a key gateway connecting the country to global markets.

Addressing a panel titled "Towards a Flexible Regulatory Environment to Support Trade and Investment in the Digital Economy Era", His Excellency said the government had focused on creating clear and effective legal frameworks, supported by Qatar's active membership in the World Trade Organisation and its participation in the UN Commission on International Trade Law.

He noted that Qatar has signed more than 109 international agreements and treaties aimed at encouraging and protecting foreign investment. Dr al-Sayed stressed that foreign trade extends beyond the movement of goods, describing it as an integrated system designed to attract investment through flexible legislation, simplified procedures and the use of modern technologies. These measures, he said, help ensure investor protection and improve economic efficiency.

HE the Minister of State for Foreign Trade Affairs, Dr Ahmed bin Mohammed al-Sayed.

He also underlined the importance of benefiting from the expertise of major international companies, transferring knowledge and technology, and developing the local private sector. Attracting investment, he said, is not limited to capital inflows but also includes skills and experience that contribute to national economic growth.

Qatar has introduced several laws and initiatives to enhance its investment climate, including legislation governing foreign investment and free zones, as well as programmes to support entrepreneurs and start-ups. The country has also worked to facilitate partnerships between Qatari and foreign investors. According to Dr al-Sayed, Qatar offers a stable legislative environment, transparent procedures and flexible dispute resolution mechanisms, making it an attractive destination for investors and supporting economic integration with global markets. These efforts, he said, align with Qatar National Vision 2030, which aims to build a diversified, knowledge-based economy less dependent on natural resources.

He added that protecting property and investor rights remains a cornerstone of Qatar's economic policy, with modern legislation designed to ensure speed, clarity and stability, thereby boosting investor confidence and long-term business sustainability.

Dr al-Sayed said Qatar continues to leverage its international partnerships to enhance competitiveness, develop investment infrastructure and align domestic laws with international standards, strengthening its global investment reputation.

Qatar poised to leapfrog into agentic retail, says LuLu top executive

By Peter Alagos
Business Editor

Qatar's unique mix of digital infrastructure, young demographics, and high-income economy could allow it to skip traditional e-commerce stages and move directly into agentic AI-driven retail, according to a top official of LuLu Group.

Speaking about payment gateways leading the way, Dr Althaf said that, unlike other markets where payment systems lag behind commerce adoption, Qatar is prioritising agentic payment gateways first

"Many people believe that concepts like agentic technology are new and will become widely accepted. However, I feel that's not the case; technology has always existed. Today, it's more about a country's readiness to embrace it," stated LuLu Group Global director Dr Mohamed Althaf.

"This is where Qatar stands out from other nations. Given its size, geography, and the focus of its economy, Qatar is well-positioned to implement these technologies effectively. As a result, they can potentially leapfrog many steps that other countries might have to take to adopt agentic solutions," Dr Althaf told *Gulf Times*.

Speaking about payment gateways leading the way, Dr Althaf said that, unlike other markets where payment systems lag behind commerce adoption, Qatar is prioritising agentic payment gateways first. He emphasised that "there is much discussion about making agentic pay available from Qatar" and that trust infrastructure is being prioritised by authorities in Qatar.

Dr Althaf also underscored that while readiness is high, "cybersecurity will determine the pace of adoption." He explained, "If I leave my system open for 100 bots to crawl, the readiness must be from a cybersecurity point of view." Speaking about efficiency versus human oversight, Dr Althaf pointed out that agentic retail could become "ruthless," with bots always choosing the cheapest option. He noted that LuLu's counter-strategy is to keep the "Human-in-the-Loop" (HITL) framework in mind.

"Whatever we do, we will keep the human element, so that nothing gets done on its own," he further explained. Dr Althaf stated that retailers rarely invent technology but are the ones that are quick to adopt it once proven, citing barcodes and QR codes.

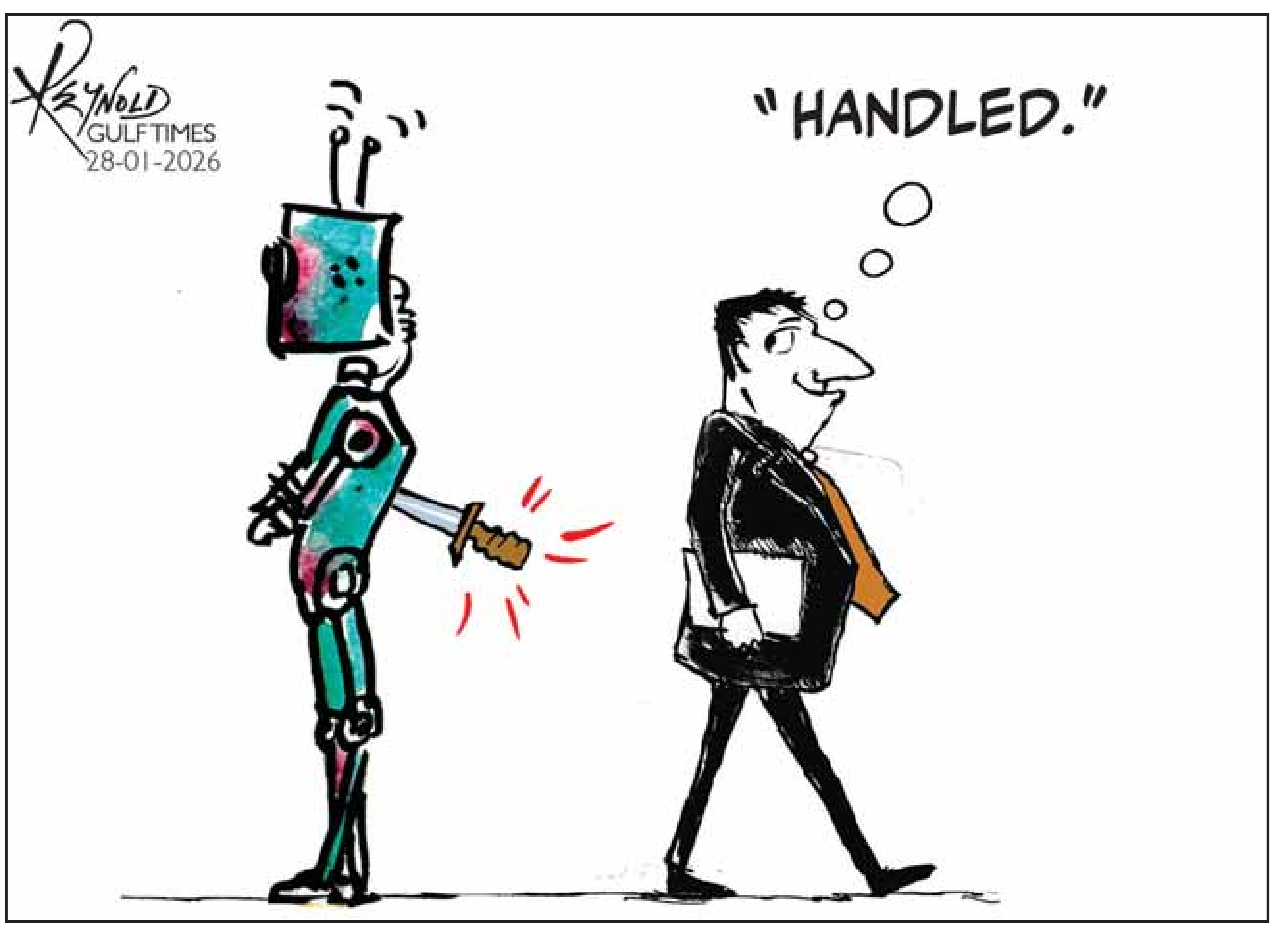
According to Dr Althaf, LuLu is looking to implement agentic AI first in back-end processes — receiving, logistics, and B2B events — before rolling it out to customers. "Our priority will not be in the customer-facing aspect… we will get into the agentic space much faster in B2B," Dr Althaf said.

Dr Althaf shared lessons from past hype cycles, comparing agentic retail to blockchain and the metaverse — technologies, he noted, "promised revolutions but delivered unevenly."

"Even if agentic commerce will not happen as we envisage, the backbone of that technology will definitely impact our lives," he said.

LuLu Group Global director Dr Mohamed Althaf.

LuLu is looking to implement agentic AI first in back-end processes — receiving, logistics, and B2B events — before rolling it out to customers. "Our priority will not be in the customer-facing aspect…we will get into the agentic space much faster in B2B," Dr Althaf said



Beema reports 12.9% rise in net profit to QR95.6mn in 2025

Beema (Damaan Islamic Insurance Company) has reported 12.9% year-on-year increase in net profit to QR95.6mn in 2025.

This reflects ongoing business growth and disciplined operational management, underpinning continued value creation for shareholders, it said, adding earnings-per-share rose to QR0.48, up from QR0.42 the previous year.

Recognised Takaful contributions amounted to QR605.2mn, representing a 28.3% jump on an annualised basis. Performance was supported by growth across all core business lines.

The takaful and health segment increased to QR296.2mn from QR238.6mn the prior year, fire and general accident rose to QR140.3mn from QR104.3mn, and motor increased to QR151.2mn from QR120mn over the same period.

Net Investment Income rose by 31.6% year-on-year to QR49.1mn in 2025. Of this amount, QR30.2mn was attributable to policyholders, while QR18.9mn was attributable to shareholders.

The increase reflects Beema's disciplined and diversified investment approach, with a continued focus on capital stability and consistent investment performance for both policyholders and shareholders.

"The year 2025 reflected disciplined execution and financial resilience for Beema. Growth in recognised takaful contributions, net investment income, and shareholders' net profit demonstrates the strength of our operating model and the effectiveness of our underwriting and investment discipline," said Nasser al-Misnad, chief executive officer of Beema.

Policyholders' funds remained "stable" during the year, supported by disciplined underwriting practices, reinsurance arrangements, and investment income attributable to policyholders.

As of December 31, 2025, investments measured at fair value reached QR1.03bn compared to QR837.3mn a year earlier, reflecting the continued allocation of capital into the investment portfolio.

Shareholders' equity rose to QR619.2mn, supported by retained earnings and a positive fair value reserve, reversing the negative balance recorded at December 31, 2024.

The company maintains a debt-free balance sheet and a strong liquidity position. The solvency ratio stood at 340% at the end of December 2025, above applicable regulatory requirements.

"Supported by a debt-free balance sheet, strong liquidity, and a prudent risk management framework, we remain focused on delivering sustainable value while maintaining our responsibilities to policyholders and shareholders within Qatar's Islamic insurance sector," al-Misnad said.

Qatar to see addition of 2,126 hotel rooms this year: Knight Frank

By Santhosh V Perumal
Business Reporter

Qatar's hospitality sector is set to see an addition of 2,126 rooms this year, reinforcing the country's expanding tourism base and continued recovery in travel demand, according to Knight Frank, a London based leading global property consultancy.

"Qatar's quality hotel room supply stood at 42,555 keys in 2025, with a further 2,126 rooms expected to be delivered in 2026, taking total supply to 44,681 keys," Knight Frank said in its latest report.

By 2028, it forecasts total room supply to grow to 45,569 keys, reflecting a growing, albeit moderating pipeline.

The report said tourist arrivals increased to 5.09mn in 2025, up from 4.91mn in 2024, representing a 4% year-on-year growth.

Supported by this improvement in demand, Qatar's hotel performance strengthened over the year, with ADRs (average daily rates) rising by 1.9% to QR443, occupancy increasing by 3.3% to 70.1%, and RevPAR (revenue per available room) climbing by 5.3% to QR311.

The growing popularity of Qatar's experiential and leisure destinations is also reflected in rising tourist numbers, the report noted.

Knight Frank said Qatar's retail sector, like others globally, is increasingly experience-led, with landlords and retailers placing greater emphasis on events, activations and pop-up concepts to drive footfall and strengthen dwell time, which supports leasing performance in well-located schemes.

Retail lease rates declined by 2.6% in 2025, with the market averaging QR199 per sq m per month, reflecting the ongoing repricing as occupiers remain selective and supply continues to creep up.

Lifestyle retail continues to command the highest rents at QR265 per sq m per month, followed by prime malls (line stores) at QR205, underlining the strength of dominant, footfall-led destinations.

Meanwhile, secondary malls are facing challenges as newer lifestyle destinations such as Lusail Boulevard and The Pearl attract more tenants.

"Demand is being further fuelled by Qatar's expanding tourism base and the country's growing appeal as a tourism destination, driven by enhanced infrastructure, global events and ongoing investments in hospitality and leisure," said Amar Hussain, Associate Partner – Research, Middle East and North Africa, Knight Frank.

The report said Qatar's office market saw grade-A rents ease by 1.4% in the 12 months to four quarter (Q4) of 2025. The average rental rate now stands at QR90 per sq m per month, reflecting a more competitive leasing environment as supply expands and occupier requirements evolve.

"Demand remains concentrated in prime locations, with West Bay – Prime achieving the highest rents at QR108, followed by the Marina District at QR96, and other districts in Lusail averaging QR90.

Performance in secondary areas continues to lag, with rents in locations such as the C/D Ring Road averaging QR68, contributing to ongoing downward pressure across non-prime submarkets," it said.

"Economic diversification in line with Qatar's National Vision 2030 is supporting job growth and office demand, especially in the tech, green energy, and services sectors. These occupiers are increasingly seeking high-specification, modern buildings with advanced facilities, and we are seeing a clear shift towards prime locations in Doha and Lusail, pulling tenants away from older stock.

This demand is also translating into rising interest in serviced offices and co-working spaces, especially from start-ups and small and medium enterprises seeking shorter lease terms and adaptable layouts," said Adam Stewart, Partner – Head of Qatar.