STRATEGIC CONNECT | Page 12

Qatar and Germany to launch DEEP technology innovation hub in Doha

Wednesday, February 4, 2026
Sha'ban 16, 1447 AH

GULF TIMES
BUSINESS

LATEST TECH: Page 11

QNB puts in place robust cybersecurity framework

ExxonMobil highlights long-standing LNG partnership with QatarEnergy

ExxonMobil has participated as a Global Sponsor in the 21st International Conference & Exhibition on Liquefied Natural Gas (LNG2026), which concludes tomorrow (February 5) at the Qatar National Convention Centre (QNCC).

Hosted by QatarEnergy, the event stood as a significant platform for advancing innovation, sustainability and collaboration across the LNG value chain.

ExxonMobil's senior delegation at LNG2026 was led by chairman and CEO Darren W Woods, who participated in the opening plenary session, sharing insights on the evolving energy landscape and the company's role in enabling sustainable growth.

Peter Clarke, vice-president of LNG, and Andrew Berry, vice-president of Global LNG Marketing, also contributed to technical and strategic sessions, sharing their expertise alongside industry peers and reinforcing ExxonMobil's commitment to innovation and knowledge exchange. "LNG2026 showcased Qatar's role as a global energy leader. Participating in this landmark event reflects the strength of our partnership with QatarEnergy. It provided an opportunity to celebrate our shared achievements, deepen industry collaboration, and look ahead as LNG continues to power communities and drive sustainable growth worldwide," said Taher Hamid, president and general manager, ExxonMobil Qatar.

For more than three decades, QatarEnergy and ExxonMobil have built one of the world's most successful LNG partnerships. Together, they are driving innovation, integrating advanced technologies and expanding LNG supplies to meet global energy needs.

"The LNG2026 event provided a unique platform to share insights, connect with local talent, and demonstrate how ExxonMobil's expertise contributes to Qatar's long-term energy vision. We remain committed to developing skills, strengthening capabilities, and collaborating to advance the country's leadership in LNG," said Rashid al-Hajri, vice-president and manager of Public and Government Affairs at ExxonMobil Qatar.

ExxonMobil shares a long and enduring history with Qatar and is proud to have partnered with QatarEnergy in shaping its global LNG legacy. For decades, this collaboration has reflected shared ambition, mutual trust, and an unwavering commitment to excellence in energy leadership.

With over 140 years of industry expertise, ExxonMobil continues to support Qatar's LNG growth through its partnership with QatarEnergy, holding interests in multiple LNG trains and international terminals. By integrating advanced technologies and global best practices, ExxonMobil contributes to maximising performance and drives sustained progress for the industry.

ExxonMobil chairman and CEO Darren W Woods, and HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi during the opening plenary session of LNG2026.

Qatari Investors Group (Q.P.S.C.)
Records QAR 144 Million in Profits for 2025

Board of Directors Approves Quarterly Dividend Distributions for 2026
Board of Directors Recommends a 10% Cash Dividend for 2025

- **Abdullah bin Nasser Al-Misnad: We anticipate further achievements and continued success in the coming years**
- **Revenues totalled QAR 552.479 million, while assets reached QAR 4.3 billion**
- **Operating activities generated cash liquidity of QAR 221 million**

Qatari Investors Group (Q.P.S.C.) announced its financial results for the year ended 31 December 2025, reflecting the Group's progress and success throughout the year.

The Group achieved revenues of QAR 552,479,211 and net profits of QAR 144,426,880, resulting in a net profit margin of 26% for 2025.

The Group also recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of QAR 256 million.

The Company's operating activities generated cash flows of QAR 221 million, while total assets amounted to QAR 4.3 billion as at 31 December 2025.

Based on the Company's strong financial performance, the Board of Directors recommended the distribution of cash dividends at a rate of 10% of the nominal value of the share, equivalent to QAR 0.10 per share, for the year 2025, subject to approval by the Company's Annual General Assembly at its upcoming meeting.

In addition, and in line with the Company's firm commitment to enhancing investor confidence and delivering sustainable added value, the Board of Directors approved the distribution of cash dividends at a rate of 10% of the nominal value of the share to shareholders for the upcoming financial year. These dividends will be paid on a quarterly interim basis, with 20% distributed in each quarter, while the remaining 40% will be distributed as final dividends at the end of the financial year. Such distributions are subject to the Company's quarterly financial performance, review and approval by the Board of Directors, and the receipt of all required regulatory approvals.

Commenting on these results, His Excellency Mr. Abdulla bin Nasser Al-Misnad, Chairman of the Board of Directors of Qatari Investors Group (Q.P.S.C.), stated:

"The vision of the esteemed members of the Board of Directors has always been, and continues to be, the cornerstone of achieving this strategic progress across the Company's various activities. This vision has been positively reflected in the financial results for this year, and we look forward to achieving further accomplishments and successes in the coming years."

Looking ahead to 2026, the Company aspires to achieve additional qualitative milestones that will enhance its operational and financial performance and support the sustainability of its growth over the medium and long term, thereby positively reflecting on the Company's value and maximizing returns for shareholders.

Qatari Investors Group
مجموعة المستثمرين القطريين

QATARI INVESTORS GROUP Q.P.S.C.

INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING

The Board of Directors of Qatari Investors Group is pleased to invite the shareholders to attend the Ordinary General Assembly meeting to be held on March 2,2026, at 9:30 pm at the group's headquarters - Lusail Tower, first floor. In the event that the legal quorum to convene the meeting is not completed, the second meeting will be held on March 10,2026, at 9:30 pm, at the same venue.

Accordingly, the shareholders are requested to be present at the meeting hall one hour before the specified time, in order to register their names and the number of shares held by each. Also Qatari Investors Group announces that the aforementioned General Assembly meeting will also be held virtually at the same time through conference call.

To attend virtually, the interested shareholders are requested to provide the following information and documents by sending an email to the email address below: ***alphaqatar2020@gmail.com***

A copy of the ID card – Mobile Number - NIN - a copy of the proxy and supporting documents for the representatives of individuals and legal entities.

The link for participating in the meeting will be sent electronically to those shareholders who expressed their interest in attending the meeting virtually and whose contact details are received.

Virtually attending shareholders will be able to discuss the agenda, address questions to the Board of Directors or the External Auditor by sending their questions or comments in the discussion box during the meeting. As for the voting on the meeting's agenda, a shareholder who has an objection on an item must raise their hand, at the time of voting on the subject item, to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

Agenda:

1. To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2025 and the Company's business plan for 2026.
2. To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors.
3. To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2025 and ratifying them.
4. To discuss the Board of Directors proposal to distribute a cash dividend of (10) % of the share nominal value (i.e 10 Dirham per share).
5. To discuss and approve the Corporate Governance report of 2025.
6. Approving the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code.
7. To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2025 and determine their remuneration.
8. To present the tenders regarding the appointment of the External Auditors for the year 2026, and determining their fees.

Qatari Investors Group

Chairman of the Board of Directors

Reminder:

1. A week before the General Assembly:

I. A detailed disclosure shall include the data provided for in Article (122) of the Commercial Companies Law and Article (26) of the Corporate Governance Law in the Company's Head Office – Lusail District.

II. Policies and procedures provided by the Corporate Governance System and the legal entities listed in the main market - through the website.

III. Corporate Governance Report for the year 2025, in accordance with the standards set out in the Corporate Governance and Legal Entities Act in the main market - through the website.

2- Every Shareholder has the right to authorize another person to attend the meeting on his behalf, provided that such an authorization be special and in writing and the authorized deputy should be a shareholder. However, a Board member may not be deputized for this purpose. In all respect, the number of shares held by a deputy in this capacity should not exceed 5% of the Company's total shares, i.e. 62,163,389. In case the shareholder is a corporate person (company, establishment, etc) the representative of the Shareholder who will attend the meeting should present a written authorization from the company/establishment duly signed and stamped per normal practice to be able to attend the meeting.

3- This invitation shall be deemed as a legal announcement for all shareholders to the first and second meeting without the need to send a special invitation by mail in accordance with the provisions of Law No. 11 of the Year 2015, promulgating the Commercial Companies Law.

For More information please contact us on +974 4474 7026, Email: t.fayad@qatariinvestors.com

BOARD OF DIRECTORS REPORT 2025

On my own behalf and on behalf of the Board of Directors of Qatar Investors Group Company (Q.P.S.C.), I am pleased to present our Annual Report, which highlights the Group's financial and operational performance, as well as the progress and achievements attained. I also place before you the Corporate Governance Report for the financial year ended 31 December 2025, together with the business plan for the year 2026.

As we conclude another year marked by both challenges and accomplishments, I am pleased to share with you the progress and success achieved by Qatar Investors Group Company during the year.

The Group recorded revenues of QAR 552,479,211, with net profit amounting to QAR 144,426,880, resulting in a net profit margin of 26% for the year 2025. In addition, the Group achieved earnings before interest, taxes, depreciation, and amortization (EBITDA) of QAR 256 million. Our operating activities generated cash flows of QAR 221 million, while total assets amounted to QAR 4.3 billion as of 31 December 2025.

The Group's results have been incorporated into the financial statements audited and the corresponding disclosures. The Group continues to seek an appropriate balance that enables it to finance its growth and strategic objectives while maintaining adequate liquidity levels. Accordingly, the Board of Directors recommends the distribution of cash dividends at QAR 0.10 per share.

The success of the Company's strategy over the past years serves as the primary driver for continuing our commitment to, and support of, investment diversification during 2026, with the aim of achieving further accomplishments that will benefit both the Company and its shareholders alike.

In line with our firm commitment to enhancing investor confidence and delivering sustainable added value, the Board of Directors has approved the distribution of cash dividends at a rate of 10% of the nominal value per share to shareholders for the upcoming fiscal year. These dividends will be paid on the basis of interim quarterly profits, with 20% of the total distributed each quarter, while the remaining 40% will be distributed as a final dividend at the end of the fiscal year. This distribution is subject to the company's quarterly financial performance and the review and approval of the Board of Directors, while ensuring that all required regulatory approvals are obtained.

In conclusion, I would like to express my sincere appreciation to all shareholders and partners in success within the Group. Your continued vision and confidence constitute a fundamental pillar of our success and ongoing development. We remain committed to delivering outstanding performance and to working diligently to meet your aspirations and expectations in the coming year.

Abdulla Bin Nasser Al-Misnad
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Qatari Investors Group Q.P.S.C.
Doha - Qatar

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Qatari Investors Group Q.P.S.C. (the "Company"), and its subsidiaries (together the "Group") which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 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 (IASB).

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 Auditor's 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), as applicable to audits of the consolidated financial statements of public interest entities, together with the other ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the state of Qatar and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 year. 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.

Key audit matters	How our audit addressed the key audit matters.
Impairment of goodwill As at December 31, 2025, the carrying value of goodwill amounted to QR 230.5 million as disclosed in Note 8. In accordance with IAS 36 Impairment of Assets, an entity is required to test goodwill acquired in a business combination for impairment at least annually irrespective of whether there is any indication of impairment. An impairment is recognized on the consolidated statement of financial position when the recoverable amount is less than the net carrying amount in accordance with IAS 36, as described in Note 8 to the consolidated financial statements. The determination of the recoverable amount is mainly based on discounted future cash flows. We considered the impairment of goodwill to be a key audit matter, given the method for determining the recoverable amount, the significance of the amount in the Group's consolidated financial statements and the level of audit effort required.	• We tested the impairment models and the key assumptions used by management with the involvement of our valuation specialists. Our audit procedures included the following: • Understanding the business process for the impairment assessment, identifying the relevant internal controls and assessing these controls to determine if they had been appropriately designed and implemented. • Evaluating whether the cash flows in the models used by management to calculate the recoverable value are in accordance with the requirements of IFRS Accounting Standards. • Obtaining and analyzing the approved business plans for each such asset (or Cash Generating Unit, as applicable) to assess the accuracy of the computations and the overall reasonableness of key assumptions; • Comparing actual historical cash flow results with previous forecasts to assess forecasting accuracy. • Assessing the methodology used by the Group to estimate the Weighted Average Cost of Capital (WACC) and benchmarking that with discount rates used by other similar businesses and external sector related guidelines; • Benchmarking assumptions on long term growth rates of local GDP and long term inflation expectations with external sources of data published by global monetary agencies; and • Benchmarking the values with market multiples where applicable. We also performed sensitivity analyses on the key assumptions used by management to understand the extent to which these assumptions need to be adjusted before resulting in additional impairment loss. We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.
Valuation of investment properties The Group's investment property portfolio amounted to QR 864.4 million as at December 31, 2025 and the net fair value gain recorded in the consolidated statement of profit or loss amounted to QR 0.7 million as disclosed in Note 7. The Group measures it investment properties at fair value. The determination of fair value of these investment properties is based on external valuations using market approach for the land and the income approach for the building. The valuation of the portfolio is a significant judgement area and is based on a number of assumptions. The existence of significant estimation uncertainty warrants specific audit focus in this area as any bias or error in determining the fair value could lead to a material misstatement in the consolidated financial statements. In addition, the amount is quantitatively significant to the consolidated financial statements and requires a significant level of audit effort. Consequently, we have identified this as a key audit matter.	**Our audit procedures included the following:** We obtained an understanding of the process adopted by management to determine the valuation of investment properties and identified the key controls in this process. We evaluated the abovementioned controls to determine if they had been designed and implemented appropriately. We assessed the valuer's competence, capabilities, independence and objectivity and read their terms of engagement with the Group to determine that the scope of their work was sufficient for audit purposes. We agreed the total valuation in the valuers report to the amount reported in the consolidated statement of financial position. We tested the data provided to the valuer by the Group, on a sample basis. We involved our internal real estate valuation specialist to review selected properties valued by external valuers and internally by management and assessed whether the valuation of the properties was performed in accordance with the requirements of IFRS Accounting Standards. Where we identified estimates that were outside acceptable parameters, we discussed these with the valuers and management to understand the rationale behind the estimates made. We performed sensitivity analyses on the significant assumptions to evaluate the extent of their impact on the determination of fair values. We assessed the disclosures in the consolidated financial statements relating to this matter to determine if they were in accordance with the requirements of IFRS Accounting Standards.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the consolidated 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 consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we 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 therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of Qatar Commercial Companies' Law and the Company's Articles of Association, and for such internal control as management 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, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 risk, 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 control.
- 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 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 auditor's 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 auditor's 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 represents 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 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 also provide those charged 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and 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 communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies' Law, we report the following:

- We are of the opinion that proper books of account were maintained by the Group, physical inventory verification has been duly carried out and the contents of the director's report are in agreement with the Group's accompanying consolidated financial statements.
- We obtained all the information and explanations which we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies' Law and the Company's Articles of Association were committed during the year which would materially affect the Group's consolidated financial position or its consolidated financial performance.

For Deloitte & Touche
Qatar Branch
Joseph Khalife
Partner
License No. 433
QFMA Auditor License No. 120156

Doha – Qatar
February 03, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2025

	Notes	2025 QR.	2024 QR.
Revenue	28	**552,479,211**	501,358,928
Cost of revenue	29	**(338,973,279)**	(253,040,722)
Gross profit		**213,505,932**	248,318,206
Income from short-term deposits and saving accounts		**18,796,220**	23,123,509
Other income	30	**26,602,986**	20,573,944
Investment income		**1,546,428**	1,269,400
Net change in fair value of investment properties	7	**712,862**	13,017,335
Share of profit / (loss) from investments in associates	9	**16,642,205**	(4,121,903)
Selling and distribution expenses	31	**(3,739,662)**	(6,319,901)
General and administrative expenses	32	**(91,867,661)**	(87,659,351)
Finance costs		**(34,329,302)**	(38,130,777)
Net profit for the year before income tax		**147,870,008**	170,070,462
Income tax expenses	33	**(3,422,165)**	(5,128,361)
Net profit for the year after income tax		**144,447,843**	164,942,101
Attributable to:			
Owners of the Parent		**144,426,880**	165,280,565
Non-controlling interest		**20,963**	(338,464)
Net profit for the year after income tax		**144,447,843**	164,942,101
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Net change in fair value of financial assets at FVTOCI	10	**705,927**	(533,718)
Revaluation surplus	5	**8,660,631**	--
Items that may be reclassified to profit or loss in subsequent periods			
Change in fair value of cash flow hedging derivative	21	**(31,676,393)**	(21,395,288)
Total comprehensive income for the year after income tax		**122,138,008**	143,013,095
Attributable to:			
Owners of the Parent		**122,117,045**	143,351,559
Non-controlling interest		**20,963**	(338,464)
Total comprehensive income for the year after income tax		**122,138,008**	143,013,095
Basic and diluted earnings per share	35	**0.12**	0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	Notes	2025 QR.	2024 QR.
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,047,412,435**	2,103,569,215
Right-of-use assets	6	**23,973,287**	104,961,573
Investment properties	7	**864,417,894**	838,016,722
Goodwill	8	**230,506,403**	230,506,403
Investment in associates	9	**30,412,019**	21,274,863
Financial assets at fair value through other comprehensive income (FVTOCI)	10	**9,670,503**	8,964,576
Derivative financial asset	11	**23,423,443**	50,142,720
Total non-current assets		**3,229,815,984**	3,357,436,072
Current assets			
Derivative financial assets	11	**9,369,376**	14,326,492
Inventories	13	**313,598,796**	320,279,337
Prepayment and other debit balances	14	**56,509,375**	64,914,342
Advances to contractors and suppliers	15	**2,562,969**	2,967,757
Account receivables	17	**108,973,847**	136,388,044
Due from related parties	16(a)	**8,789,257**	11,777,591
Contract assets	12	**3,017,565**	2,444,321
Cash and bank balances	18	**594,540,205**	643,715,564
Total current assets		**1,097,361,390**	1,196,813,448
Total assets		**4,327,177,374**	4,554,249,520
Equity			
Share capital	19	**1,243,267,780**	1,243,267,780
Legal reserve	20	**621,633,890**	621,633,890
Fair value reserve		**6,054,702**	5,348,775
Revaluation surplus	5	**8,660,631**	--
Hedging reserve	21	**32,792,819**	64,469,212
Retained earnings		**962,238,959**	945,749,529
Proposed dividend	19	**124,326,778**	161,624,811
Equity attributable to owners of the Parent		**2,998,975,559**	3,042,093,997
Non-controlling interest		**(5,433,658)**	(5,454,621)
Total equity		**2,993,541,901**	3,036,639,376
Liabilities			
Non-current liabilities			
Bank borrowings	22	**674,271,418**	806,612,915
Lease liabilities	23	**24,542,131**	88,901,063
Employees' end of service benefits	24	**10,122,964**	10,516,783
Total non-current liabilities		**708,936,513**	906,030,761
Current liabilities			
Bank borrowings	22	**135,139,224**	126,940,055
Lease liabilities	23	**4,102,286**	22,484,427
Accounts payable	25	**30,464,066**	34,187,021
Due to related parties	16(b)	**1,224,056**	2,789,202
Retention payables		**5,025,772**	6,942,765
Notes payable	26	**4,495,715**	2,645,725
Accruals and other liabilities	27	**444,247,841**	415,590,188
Total current liabilities		**624,698,960**	611,579,383
Total liabilities		**1,333,635,473**	1,517,610,144
Total equity and liabilities		**4,327,177,374**	4,554,249,520

These consolidated financial statements were approved by the board of directors on February 3, 2026 and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

	Notes	2025 QR.	2024 QR.
OPERATING ACTIVITIES			
Net profit for the year before income tax		**147,870,008**	170,070,462
Adjustments for:			
Depreciation of property, plant and equipment	5	**60,199,488**	66,349,766
Amortisation of right-of-use assets	6	**13,998,578**	23,744,834
Net change in fair value of investment properties	7	**(712,862)**	(13,017,335)
Accrued finance costs		**62,745,145**	80,585,045
Gain on cancellation of leases	30	**(4,538,326)**	--
Share of (profit) / loss from investments in associates	9	**(16,642,205)**	4,121,903
Provision / (reversal) for impairment of contract assets	12	**668,199**	(72,419)
Net movement in provision for inventories	13	**(355,096)**	(1,060,119)
Reversal for impairment of advances to contractors and suppliers	15	**(375,914)**	(3,542,741)
(Reversal) / provision for impairment of accounts receivables	17	**(8,887,513)**	5,582,805
Gain on disposal of property, plant and equipment		**(2,273,355)**	(2,736,305)
Interest expenses on lease liabilities	23	**4,541,545**	8,301,298
Employees' end of service benefits	24	**1,440,352**	1,942,821
		257,678,044	340,270,015
Movements in working capital:			
Inventories		**7,035,637**	(54,154,449)
Prepayments and other debit balances		**8,404,967**	4,465,171
Advances to contractors and suppliers		**780,702**	5,422,232
Due from related parties		**2,988,334**	2,752,615
Accounts receivable		**36,301,710**	36,373,222
Contracts assets		**(1,241,443)**	5,617,727
Account payable		**(3,722,955)**	3,591,376
Due to related parties		**(1,170,523)**	1,258,541
Retention payables		**(1,916,993)**	(2,202,353)
Accruals and other liabilities		**(5,914,275)**	(43,398,781)
Cash generated from operations		**299,223,205**	299,995,316
Employees' end of service benefits paid	24	**(1,834,171)**	(2,065,171)
Income tax expenses paid		**(290,493)**	(535,515)
Payment of interest expense of lease liabilities		**(4,541,545)**	(8,301,298)
Finance costs paid		**(71,706,062)**	(84,679,826)
Net cash generated from operating activities		**220,850,934**	204,413,506
INVESTING ACTIVITIES			
Proceeds from sales of property, plant and equipment		**6,929,950**	6,955,847
Purchases of property, plant and equipment	5	**(21,218,810)**	(35,556,697)
Additions to investment properties		**(4,902,797)**	(3,948,932)
Net movement in term deposits maturing after three months		**--**	165,000,000
Dividends from associates	9	**7,505,049**	3,697,589
Net cash (used in) / generated from investing activities		**(11,686,608)**	136,147,807
FINANCING ACTIVITIES			
Proceeds from borrowings		**3,475,325**	1,466,475
Repayment of borrowings		**(118,656,736)**	(107,872,610)
Payment of lease liabilities		**(11,213,038)**	(21,590,660)
Payment of social and sports fund contribution	34	**(4,132,014)**	(4,662,665)
Notes payable		**1,849,990**	(4,028,930)
Dividends paid to the shareholders		**(161,624,811)**	(186,490,167)
Net cash used in financing activities		**(290,301,284)**	(323,178,557)
Net (decrease) / increase in unrestricted cash and cash equivalents		**(81,136,958)**	17,382,756
Unrestricted cash and cash equivalents at the beginning of the year		**408,319,260**	390,936,504
Unrestricted cash and cash equivalents at the end of the year	18	**327,182,302**	408,319,260

Non-cash transactions:

- Transfers from property, plant and equipment of QR 12,124,883 has been adjusted with investment properties of owner-occupied property as investment property at QR 20,785,514. (Note 5, 7)
- Revaluation gain of QR. 8,660,631 has been adjusted with property, plant and equipment (Note 5)Transfer of property, plant and equipment of QR 394,623 has been adjusted with related party.
- Movement in restricted cash of QR 31,961,599 has been adjusted with accruals and other liabilities (Note 18).
- Provision for social fund contribution and income tax of QR 3,610,672 and QR 3,422,165 respectively have been adjusted with accruals and other liabilities (Note 27)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2025

	Share capital QR.	Legal reserve QR.	Fair value reserve QR.	Revaluation Surplus	Hedging reserve QR.	Retained earnings QR.	Proposed dividends QR.	Attributable to the owners of the Parent QR.	Non-controlling interest QR.	Total QR.
Balance at January 1, 2024	1,243,267,780	621,633,890	5,882,493	--	85,864,500	946,225,789	186,490,167	3,089,364,619	(5,116,157)	3,084,248,462
Net profit for the year after income tax	--	--	--	--	--	165,280,565	--	165,280,565	(338,464)	164,942,101
Other comprehensive income for the year	--	--	(533,718)	--	(21,395,288)	--	--	(21,929,006)	--	(21,929,006)
Total comprehensive income for the year after income tax	--	--	(533,718)	--	(21,395,288)	165,280,565	--	143,351,559	(338,464)	143,013,095
Dividends paid to the shareholders	--	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Dividend proposed to the shareholders (Note 19)	--	--	--	--	--	(161,624,811)	161,624,811	--	--	--
Social and sports fund contribution (Note 34)	--	--	--	--	--	(4,132,014)	--	(4,132,014)	--	(4,132,014)
Balance as at December 31, 2024	**1,243,267,780**	**621,633,890**	**5,348,775**	--	**64,469,212**	**945,749,529**	**161,624,811**	**3,042,093,997**	**(5,454,621)**	**3,036,639,376**
Net profit for the year after income tax	--	--	--	--	--	144,426,880	--	144,426,880	20,963	144,447,843
Other comprehensive income for the year	--	--	705,927	8,660,631	(31,676,393)	--	--	(22,309,835)	--	(22,309,835)
Total comprehensive income for the year after income tax	--	--	705,927	8,660,631	(31,676,393)	144,426,880	--	122,117,045	20,963	122,138,008
Dividends paid to the shareholders	--	--	--	--	--	--	(161,624,811)	(161,624,811)	--	(161,624,811)
Proposed dividend to the shareholders (Note 19)	--	--	--	--	--	(124,326,778)	124,326,778	--	--	--
Social and sports fund contribution (Note 34)	--	--	--	--	--	(3,610,672)	--	(3,610,672)	--	(3,610,672)
Balance as at December 31, 2025	**1,243,267,780**	**621,633,890**	**6,054,702**	**8,660,631**	**32,792,819**	**962,238,959**	**124,326,778**	**2,998,975,559**	**(5,433,658)**	**2,993,541,901**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. INCORPORATION AND ACTIVITIES

Qatari Investors Group Q.P.S.C. (the "Company") is a Qatari Shareholding Company incorporated in the State of Qatar on May 04, 2006, in accordance with the Qatar Commercial Companies Laws and the terms of its Articles of Association. The Company operates under commercial registration No. 32831.

The Company is primarily engaged in managing and providing necessary support to its subsidiaries and affiliates, in addition to owning moveable and real estate properties for operating its business.

The address of the Company's head office is QIG Tower, Lusail, Qatar.

The consolidated financial statements comprise the financial statements of the Company and of its wholly owned subsidiaries (collectively "the Group").

Composition of the Group:

The Group owns 100% of the beneficial interest and controls the following entities as at December 31, 2025:

Name of subsidiary	Place of incorporation	Ownership interest	Principal Activity
QIG Property L.L.C.	Qatar	100%	Real estate
The Investors Company L.L.C.	Qatar	100%	Trading of construction materials, equipment and trucks
Qatari Investment Group L.L.C.	Qatar	100%	Investment and other trading
QIG Marine Services Company L.L.C.	Qatar	100%	Marine services and shipping
QIG Technology Company L.L.C.*	Qatar	100%	Information technology services
QIG Trading Company L.L.C.	Qatar	100%	Various trading activities
QIG Financial Services L.L.C.	Qatar	100%	Financial services
QIG Projects Development L.L.C.*	Qatar	100%	Industry equipment works
QIG Industries L.L.C.*	Qatar	100%	Mechanical and industrial engineering equipment
QIG Contracting L.L.C.	Qatar	100%	Contracting services
Qatari Group for Investment L.L.C.	Qatar	100%	Investment and other trading

* These entities hold investments in International Technical and Trading Company L.L.C., Qatar Security Systems L.L.C., Mobility Car Rental L.L.C, Mobility Auto Garage L.L.C. and Al Khalij Cement Company L.L.C respectively. The Group has control of these entities and accordingly, accounts for these as subsidiaries. The result of the subsidiaries have been consolidated in these financial statements.

During the year, as part of internal restructuring, the management resolved to temporarily cease operations of following subsidiaries. The management is in the process of formulating a strategy for the following subsidiaries:

Name of Subsidiary	Ownership structure	Date of Resolution	Current Status
United Marine Services W.L.L.	Qatari Investors Group Marine Services L.L.C	March 23, 2025	Temporary ceased operations
United Shipping QFC	Qatari Investors Group Marine Services L.L.C	November 9, 2025	Temporary ceased operations
Smart Logistics L.L.C.	Qatari Investors Group Project Development L.L.C.	March 23, 2025	Temporary ceased operations
EuroCar Rent A Car W.L.L.	Qatari Investors Group Project Development L.L.C.	March 23, 2025	Temporary ceased operations
Desert and Desert Restaurant Management Company L.L.C.	Qatari Investors Group Project Development L.L.C. – 51% Elemegi Holding L.L.C – 49%	March 23, 2025	Temporary ceased operations
Resa Prime Service L.L.C.	QIG Industries L.L.C.- 60% RESA Financial Group – Spain – 40%	September 18, 2025	Temporary ceased operations

2. APPLICATION OF NEW AND REVISED IFRS 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 of January 1, 2025:

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

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after January 1, 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and amended IFRS Accounting Standard	**Effective for annual periods beginning on or after**
Amendments to IAS 21-The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	January 1, 2025

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when 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 through a market or exchange mechanism in which an exchange transaction would create 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. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction 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 IFRS Accounting Standards in issue but not yet effective and not early adopted

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

New and amended IFRS Accounting Standards	**Effective for annual periods beginning on or after**
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026. Earlier application is permitted

These amendments:

- permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met;
- provide additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets;
- clarify the characteristics of contractually linked instruments that distinguish them from other transactions; and
- make updates to the disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (FVTOCI).

New and amended IFRS Accounting Standards	**Effective for annual periods beginning on or after**
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026. Earlier application is permitted

The IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its Grouping Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026. Earlier application is permitted

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

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9; 2.4 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 in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
  - to designate a variable volume of forecast 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.

  IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

New and amended IFRS Accounting Standards	**Effective for annual periods beginning on or after**
IFRS 18 –Presentation and Disclosures in Financial Statements	January 1, 2027. Earlier application is permitted

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 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.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

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

IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 1, 2027. Earlier application is permitted

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.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements as and when they are applicable. The Group is currently evaluating the impact of these new standards and amendments to existing standards.

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

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

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to consolidated financial statements are disclosed in Note 4.

Basis of preparation

These consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial assets that are measured at revalued amounts or fair value.

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 another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

Functional and presentation currency

These consolidated financial statements are presented in Qatari Riyal (QR.), which is the Group's functional and presentation currency.

The material accounting policies adopted are stated below:

Basis of consolidation

These consolidated financial statements include the financial statements of the Group and the financial statements of the entities controlled by the Group and its subsidiaries and associate. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Company has:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the owners of the Parent and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group.

All intragroup assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial Statements of the subsidiaries were prepared for the same period ended December 31, 2025.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent.

Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. In a business combination achieved without the transfer of consideration, the Group substitutes the acquisition-date fair value of its interest in the acquiree for the acquisition-date fair value of the consideration transferred to measure goodwill or a gain on a bargain purchase. Acquisition-related costs are generally recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

When a business combination is achieved in stages, the Groups' previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a bargain purchase gain.

Goodwill arising on an acquisition of a business is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operations policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group'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 Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, 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. Any impairment loss recognised forms part of the carrying amount of the investment.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate 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 associate is included in the determination of the gain or loss on disposal of the associate. If a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, then Group also reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Investment properties

Investment properties are properties held to earn rentals and/or capital appreciation (including property under construction for such purposes). Investment properties are initially measured at cost and subsequently at fair value with any change therein recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss and other comprehensive income in the period of derecognition.

Transfers are made to or from investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied properties, the deemed cost for subsequent accounting is the net book value at the date of change in use. If owner-occupied properties become investment properties, the Group accounts for such properties in accordance with the policy stated under properties and equipment up to the date of change in use. Following a decision to transfer a previously owner-occupied property to investment properties, the Group transferred a portion of owner-occupied property to investment properties, The transfer resulted in a revaluation surplus of QR. 8,660,631 that was recognised in other comprehensive income.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated.

Depreciation is recognised to write-off the cost of assets less their residual values over their useful lives using the straight line method. The Group has applied the unit of production method for depreciating production related plant and equipment. The following are the estimated useful lives of the assets other than amortised using unit of production method:

	Useful life in years
Buildings	15-50
Plant & equipment	5-30
Furniture and fixtures	5
Computers and software	3
Motor and heavy vehicles	5-10

The asset's residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each reporting date. The effect of any changes to estimates are accounted for on a prospective basis.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as the expense is incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the period the asset is derecognised.

Impairment of tangible and intangible assets other than goodwill

At each annual reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions 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 assets or financial liabilities, 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 recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The group has no debt instruments designated at amortised cost or debt instruments designated at other comprehensive income

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged items.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Movements in the hedging reserve in equity are detailed in statement of changes in equity.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss,and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

i. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that measured at amortised cost or at FVTOCI, lease receivables, and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risks since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for account receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of many where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instruments that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a. significant financial difficulty of the issuer or the borrower;
b. a breach of contract, such as a default or past due event;
c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e. the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group fully provide for or writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings,. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 16 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

As at reporting date, the Group did not carry any financial liabilities that has been measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating finance cost expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Provisions

Provisions are recognized when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

Employees' end of service benefits and pension entitlements

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Qatar Labour Law and the employees' contracts and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Under Law No. 24 of 2002 on Retirement and Pension, the Group is required to make contributions to a Government fund scheme for Qatari employees calculated as a percentage of the Qatari employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

The provision is not discounted as the difference between the provision stated in the statement of financial position and net present value is not expected to be significant.

Revenue recognition

The Group recognises revenue from the following major sources

- Revenue from industrial activities
- Contracting revenues
- Services revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from industrial activities

Revenue from industrial activities includes revenue from sale of cement. Revenue from industrial activities is recognized when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(ii) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

(iii) Volume rebates

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer.

(iv) Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Services revenue

Services revenue includes installation services relating to security equipment, and shipping agency services. Services revenue is recognised over time as a performance obligation is satisfied. Revenue is recognised for these services based on the stage of completion of the contract. The management has assessed that the stage of completion determined as the proportion of the total time expected to render the service that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for such services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the services are performed representing the entity's right to consideration for the services performed to date.

Contracting revenues

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relative statement of work and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to account receivables at the point at which it is invoiced to customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

Revenue form rental of vehicles

Revenue from services is recognised as the services are rendered, including where they are based on contractual daily rates for the renting of vehicles in respect of multi-year service contracts. Revenue from vehicles hired on time is recognised over time as the customer simultaneously received and consumes the benefits provided by the Group's performance as the Group's performs.

Service income for shipping services

The Group is appointed as agent to provide several services to its principals which include marketing and information services, vessel clearance and husbandry, cargo operations including collection and remittance of freight / demurrage and investigations / claims coordination.

A fee is agreed in the agreement with the principals for the agency services on the basis of number of vessels calls in the port of the State of Qatar. Similarly, a container control fee (related to cargo operations) and a commission on collection and remittance of charges / demurrage are separately agreed. Revenue relating to above income is recognized over time as the performance obligation is satisfied.

For vessel operations and husbandry services, the discharge of the vessel from the Qatari port is considered as the revenue recognition point. Revenue is recognized on a monthly basis, based on the number of vessels cleared by the end of the month.

For cargo operations including collection and remittance of charges, completed unloading / loading of cargo for that particular month is considered as the revenue recognition point.

Service income for freight forwarding services

The Group provides port clearance and freight forwarding services to its customers, since it holds a port clearance license.

Revenue relating to service income for provision of freight forwarding and port clearance services is recognized over time as the performance obligation is satisfied.

Lease rental income

Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Dividend income

Dividend income from investments is recognised when the Group's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Group's and the amount of income can be measured reliably. Dividend income is recognized in the consolidated statement of profit or loss on the date that the Group's right to receive payment is established.

Finance income

Finance income from financial assets is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Finance income is accrued on a time basis with reference to the principal outstanding and at the effective profit rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

Foreign currency transactions

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except as otherwise stated in the Standards.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's top management (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Leases

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where it is established that the Group is a lessee, a right-of-use asset (refer accounting policy "Right-of-use assets") and a lease liability are recognized at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate is used.

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

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

Lease liabilities are subsequently measured at amortised cost using the effective interest method.

A lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

The Group as a lessor

As a lessor the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Grouping of right-of-use asset

The Group accounts and identifies assets as a portfolio based on its similar characteristics and has applied the requirements of IFRS 16 on estimates and assumptions that reflect the size and composition of that portfolio.

Events after the reporting date

The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting are discussed on the consolidated financial statements when material.

Current versus non-current classification

The Group presents assets and liabilities based on current/non-current classification. An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Climate-related matters

The Group considers climate-related matters in accounting judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Most climate-related risks are expected to impact over a term that is generally longer than the contractual maturity of most exposures, nonetheless climate-related matters increase the uncertainty in estimates and assumptions underpinning certain items in the financial statements.

Currently, climate-related risks do not have a significant impact on measurement, though the Group is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include useful life of property and equipment, impairment of non-financial assets, expected credit losses and fair value measurement, among others.

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Going concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net asset (equity), working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

Revenue recognition

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in a bundled sale of equipment and installation services

The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determined that both the equipment and installation are capable of being distinct. The fact that the Group regularly sells both equipment and installation on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the equipment and to provide installation are distinct within the context of the contract. The equipment and installation are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the equipment and installation together in this contract do not result in any additional or combined functionality and neither the equipment nor the installation modify or customise the other. In addition, the equipment and installation are not highly interdependent or highly interrelated, because the Group would be able to transfer the equipment even if the customer declined installation and would be able to provide installation in relation to products sold by other distributors.

Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

Determining the timing of satisfaction of performance obligations for installation services

The Group concluded that revenue for installation services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the installation that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

Determining the timing of satisfaction of sale of goods

The Group concluded that revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods, at which point the Group has a right to payment, the customer has legal title, physical possession, significant risks and rewards of ownership and has accepted the goods.

Determining the timing of satisfaction of performance obligation for contracting services

The Group concluded that revenue from contracting services, including shipping and marine services is recognised over time as set out in revenue recognition policy.

Determining the timing of satisfaction of performance obligation for vehicle rental services

The Group concluded that revenue from vehicle rental services is recognised over time as it performs continuous transfer of control of goods or services to the customers. Because customer simultaneously receives and consumes the benefits provided and the control transfer takes place over time, revenue is also recognised based on the extent of transfer/completion of transfer of each performance obligation. In determining the method for measuring progress for these performance obligations, we have considered the nature of these goods and services as well as nature of its performance.

Determining if the Group is transacting as principal or an agent

Significant judgements are made by management when concluding whether the Group is transacting as an agent or a principal. The assessment is performed for each separate revenue stream in the Group. The assessment requires an analysis of key indicators, specifically whether the Group:

- *carries any inventory risk;*
- *has the primary responsibility for providing the goods or services to the customer;*
- *has the latitude to establish pricing; and*
- *bears the customer's credit risk.*

These indicators are used to determine whether the Group has exposure to the significant risks and rewards associated with the sale of goods or rendering of services. For example, any sale relating to inventory that is held by the Group, not on consignment, is a strong indicator that the Group is acting as a principal.

Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of equipment with rights of return and volume rebates.

Capitalisation of costs

Management determines whether the Group will recognise an asset from the costs incurred to fulfil a contract and costs incurred to obtain a contract if the costs meet all the following criteria:

a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
b) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
c) the costs are expected to be recovered.

Such asset will be amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Classification of associate

The Group has various investments in associates. Despite holding of more than 50% of the shareholding of these companies, by virtue of the contractual arrangements, the Group does not have control over the financial and operating policy decisions and hence has a significant influence over these associate companies.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see Note 3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in Note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Legal Cases

Note 40 describes a number of legal actions against the Group. Management has chosen not to make a provision for any claims against the Group as the eventual outcome of the legal actions are uncertain and we do not believe will have any financial impact.

Measurement of investment properties

Management of the Group is required to choose as its accounting policy either the fair value model or the cost model and shall apply this policy to all of its investment property, except if it holds an investment property as a lessee under an operating lease, under which it is required to hold these investment properties only at fair value.

The Group has chosen to adopt the fair value model for the purposes of measuring its investment properties in the statement of financial position.

Amortisation of right-of-use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Management reviews annually the useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the useful lives differ from previous estimates. No such adjustments were considered necessary at the end of the current year.

Impairment of property and equipment and right-of-use assets

The carrying amounts of the Group's property and equipment and right-of-use assets are reviewed to determine whether there is any indication of impairment. The determination of what can be considered impaired requires judgement. As at the reporting date, management did not identify any evidence from internal reporting indicating impairment of an asset or class of assets except the one disclosed in note 5 of the financial statements.

Property lease classification –Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

The Group as a lessor

As a lessor the Company classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Determining whether a contract is, or contains, a lease – Group as lessee

The Group determines whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an identified asset, is assessed by considering whether the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use and has the right to direct the use the identified asset throughout the period of use.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Determining the incremental borrowing rate –Group as lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, its uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's financial currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value and hedge effectiveness of cash flow hedges

Fair value of hedges is derived based on confirmation from banks. Management performs an independent check to assess the accuracy of the fair values. Management also reviews its hedging relationship between the interest rate swaps and the underlying loans on a regular basis. Based on most recent review, the hedge was found to be highly effective. As a result, the fair value of the derivative is recorded in equity under hedging reserve.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as below:

Percentage-of-completion

The Group uses the input method to recognise revenue on the basis of entity's efforts or inputs to the satisfaction of a performance obligation in accounting for its construction contracts. This is done by measuring the costs incurred to date relative to the total expected costs to be incurred (forecast final costs).

At each reporting date, the Group is required to estimate stage of completion and costs to complete on its construction contracts. These estimates require the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates also include the cost of potential claims by subcontractors and the cost of meeting other contractual obligations to the customers. Effects of any revision to these estimates are reflected in the year in which the estimates are revised. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognised immediately, as soon as foreseen, whether or not work has commenced on these contracts. The Group uses its commercial teams together with project managers to estimate the costs to complete of construction contracts. Factors such as delays in expected completion date, changes in the scope of work, changes in material prices, increase in labour and other costs are included in the construction cost estimates based on best estimates updated on a regular basis.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in the use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The recoverable amount of the cash generating unit is determined by management based on value in use calculation which uses cash flow projections based on forecast revenue and profit margin which have been projected for five years discrete period. The forecast. Details of the value in use calculation are set out in Note 8.

Fair value of investment properties

Fair value is time specific as of a given date. Because market conditions may change, the amount reported as fair value may be incorrect or inappropriate if estimated as of another time. The management uses independent appraiser to evaluate the investment properties and believes that the value of investment properties reflects the fair market value of these investment properties. Information about the fair value of investment properties is set out in Note 7.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated individual useful lives. The determination of useful lives is based on the expected usage of the asset, physical wear and tear, and technological or commercial obsolescence, and impacts the annual depreciation charge recognized in the consolidated financial statements.

The Group Management reviews annually the depreciation method, residual values and useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the depreciation method, useful lives and / or the residual values differ from previous estimates.

Provision for expected credit losses of accounts receivable (ECL)

The Group uses a provision matrix to calculate ECLs for accounts receivable, advances and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Fair value of unquoted investments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group prepares an internal valuation using appropriate valuation techniques and inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in respective notes.

Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

Write-down of slow-moving inventories

The management determines the estimated amount of slow moving inventories. This estimate is based on the age of items in inventories and this provision is subject to change as a result of technical innovations and the usage of items.

Impairment of tangible and intangible assets

The Group's management assess impairment of tangible and intangible assets with finite lives whenever there is an indication that these assets have suffered impairment in accordance with accounting policies stated in note 3. The recoverable amount of an asset is determined based on value-in-use method. This method uses estimated cash flow projections over the estimated useful life of the asset discounted using market rates.

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant & equipment	Furniture and fixtures	Computers and software	Motor and heavy vehicles	Capital work in progress	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Cost:							
Balance as at January 1, 2024	1,185,136,494	1,493,528,090	38,244,710	17,558,681	176,839,546	80,147,752	2,991,455,273
Additions during the year	100,000	2,422,601	803,327	3,788,712	27,445,184	996,873	35,556,697
Transfers	--	--	6,000	11,845	--	(17,845)	--
Disposals during the year	(77,000)	--	(5,948)	(19,160)	(20,251,149)	--	(20,353,257)
Balance as at December 31, 2024	1,185,159,494	1,495,950,691	39,048,089	21,340,078	184,033,581	81,126,780	3,006,658,713
Additions during the year	--	2,158,562	1,045,205	275,806	14,364,486	3,374,750	21,218,809
Transfers	--	--	14,808,263	--	--	(14,808,263)	--
Transfer to investment properties*	(20,785,514)	--	--	--	--	--	(20,785,514)
Write offs	(66,235)	--	(818,569)	(970,468)	(158,968)	--	(2,014,240)
Disposals during the year	--	(120,717)	(651,560)	--	(15,971,426)	--	(16,743,703)
Balance as at December 31, 2025	**1,164,307,745**	**1,497,988,536**	**53,431,428**	**20,645,416**	**182,267,673**	**69,693,267**	**2,988,334,065**
Accumulated depreciation and impairment:							
Balance at January 1, 2024	230,605,291	414,402,828	25,229,420	13,862,370	105,345,973	63,427,565	852,873,447
Depreciation for the year	27,736,930	14,415,941	2,828,366	2,753,687	18,614,842	--	66,349,766
Depreciation related to disposals	-	--	(5,948)	(18,524)	(16,109,243)	--	(16,133,715)
Balance at December 31, 2024	258,342,221	428,818,769	28,051,838	16,597,533	107,851,572	63,427,565	903,089,498
Depreciation for the year	22,677,123	12,315,956	4,070,391	2,479,746	18,656,272	--	60,199,488
Transfer to other comprehensive income*	(8,660,631)	--	--	--	--	--	(8,660,631)
Write offs	(66,235)	--	(818,569)	(970,468)	(158,968)	--	(2,014,240)
Disposals during the year	--	(120,717)	(208,551)	--	(11,363,217)	--	(11,692,485)
Balance as at December 31, 2025	**272,292,478**	**441,014,008**	**31,095,109**	**18,106,811**	**114,985,659**	**63,427,565**	**940,921,630**
Net carrying amount:							
At December 31, 2025	**892,015,267**	**1,056,974,528**	**22,336,319**	**2,538,605**	**67,282,014**	**6,265,702**	**2,047,412,435**
At December 31, 2024	926,817,273	1,067,131,922	10,996,251	4,742,545	76,182,009	17,699,215	2,103,569,215

Certain credit facilities are secured by a possessory mortgage over the plant's machinery and equipment (Note 22 (i)).

Depreciation charges for the year are allocated as set out below:

	2025	2024
	QR.	QR.
Cost of revenue	**50,220,474**	54,517,266
Selling and distribution expenses (Note 31)	**53,751**	62,244
General and administrative expenses (Note 32)	**9,925,263**	11,770,256
	60,199,488	66,349,766

*During the year, following a decision to use previously owner-occupied property as investment property to earn rental income, the Group transferred a portion of owner-occupied property to investment properties. The transfer was made following an assessment of the fair value of the said owner-occupied property which was assessed at QR. 20,785,514. This resulted in a gain of QR. 8,660,631 which has been recognised in other comprehensive income and revaluation surplus under statement of changes in equity.

6. RIGHT-OF-USE-ASSETS

	Lands	Buildings	Marine Equipment	Total
	QR.	QR.	QR.	QR.
Cost:				
Balance at January 1, 2024	82,402,854	7,527,699	80,965,232	170,895,785
Lease expired during the year	--	(3,737,686)	--	(3,737,686)
Additions during the year	--	469,432	--	469,432
Balance as at December 31, 2024	82,402,854	4,259,445	80,965,232	167,627,531
Additions during the year	877,397	339,418	--	1,216,815
Lease expired during the year	--	(667,470)	--	(667,470)
Cancellations during the year	(36,263,972)	--	(80,965,232)	(117,229,204)
Balance at December 31, 2025	**47,016,279**	**3,931,393**	**--**	**50,947,672**
Accumulated amortisation:				
Balance at January 1, 2024	30,277,680	4,284,604	8,096,526	42,658,810
Amortisation during the year	6,323,260	1,228,705	16,192,869	23,744,834
Lease expired during the year	--	(3,737,686)	--	(3,737,686)
Balance as at December 31, 2024	36,600,940	1,775,623	24,289,395	62,665,958
Amortisation during the year	3,359,363	1,193,359	9,445,856	13,998,578
Lease expired during the year	--	(667,470)	--	(667,470)
Cancellations during the year	(15,287,430)	--	(33,735,251)	(49,022,681)
Balance at December 31, 2025	**24,672,873**	**2,301,512**	**--**	**26,974,385**
Net carrying amount:				
At December 31, 2025	**22,343,406**	**1,629,881**	**--**	**23,973,287**
At December 31, 2024	45,801,914	2,483,822	56,675,837	104,961,573

Amortisation charges for the year are allocated as set out below:

	2025	2024
	QR.	QR.
Cost of revenue	**12,751,865**	22,431,852
General and administrative expenses (Note 32)	**1,246,713**	1,312,982
	13,998,578	23,744,834

7. INVESTMENT PROPERTIES

	2025	2024
	QR.	QR.
Balance as at January 1,	**838,016,722**	821,050,455
Additions during the year	**4,902,796**	3,948,932
Transfers from property, plant and equipment (Note 5)	**20,785,514**	--
Net change in fair value of investment properties	**712,862**	13,017,335
Balance as at December 31,	**864,417,894**	838,016,722

Investment properties comprise of a number of commercial and residential properties that have been developed or are in developmental stage to earn future lease rentals via lease to third parties.

The fair value of the Group's investment properties as at December 31, 2025 is arrived on the basis of a valuation carried out at the reporting date by a qualified, external, independent property valuer certified in the State of Qatar and has an appropriate recognised qualifications and relevant experience in the location and category of the properties being valued.

In estimating the fair value of the properties, the highest and best use of the properties is considered to be their current use.

The fair value as at December 31, 2025 and December 31, 2024 is determined by the independent valuers using the following a combination of valuation approaches in accordance with the International Valuation Standards Committee:

- Market comparable method that reflects recent transactions in the same area, taking into account the characteristics of the property, the differences in location, and individual factors, such as frontage and size, between the comparable property, at an average rate.
- Income method provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flows or cost savings generated by the asset.

Significant unobservable input(s)

Comparable rate per square meter is used for valuation, by taking into account the differences in location, and individual factors, such as frontage and size, between the comparable and the property.

All of the properties have been valued using the market comparable approach except for certain commercial properties which are valued using the income approach. A difference in the assumption of the rate per square meter of the comparable property could result in an increase/decrease in fair value.

Following table shows the rental, income, operating expenses and change in fair value related to investment properties during the year:

	2025	2024
	QR.	QR.
Rental income	**34,541,955**	33,926,802
Operating expenses	**5,778,821**	4,013,292
Changes in fair value	**712,862**	13,017,335

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Details of the Group's investment properties and information about the fair value as at the end of the reporting period are as follows:

	2025	2024
	QR.	QR.
Residential units	**103,300,000**	93,200,000
Commercial property, land and others	**761,117,894**	744,816,722
	864,417,894	838,016,722

All of the investment properties are considered level 3 in the fair value hierarchy.

8. GOODWILL

	2025	2024
	QR.	QR.
Goodwill	**230,506,403**	230,506,403

The shareholders approved in their extra-ordinary general assembly meeting on April 26, 2009, 100% acquisition of QIG Industries L.L.C. The total purchase consideration amounted to QR. 879 million, which was settled by issuance of additional shares at a premium of QR. 435.73 million. This transaction resulted in a goodwill of QR. 314.46 million.

On December 31, 2025, an impairment review of the goodwill was undertaken by the management internally and compared the carrying value of goodwill with the anticipated recoverable amounts of the cash-generating units to which the goodwill was allocated. The recoverable amounts of the cash-generating units are based on value in use, which is calculated from cash flow projections for 5 years ending December 31, 2030 using data from management prepared budgets.

A key assumption for the value in use calculations was the discount rate represented in the Group's weighted average cost of capital of 12.5% (2024: 12.5%).. The Management estimates discount rates that reflect the current market assessments of the time value of money and risks specific to the cash-generating units, and they consider the appropriate risk adjusted discount rate is 12.5% (2024: 12.5%). Changes in revenue and direct costs are based on an assumed compound growth rate of 3% (2024: 3%), as well as past experience and expectations of future changes in the market.

Based on the assessment performed, the recoverable amount exceeds the carrying value, accordingly no impairment is recognized

The carrying amount of goodwill has been allocated to the relevant cash generating units.

Sensitivity analysis

The Group conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of these CGUs are based would not cause the carrying amounts to exceed the recoverable amounts of the related CGUs.

9. INVESTMENT IN ASSOCIATES

The Group has interests in associate companies which are all incorporated in State of Qatar with a profit and loss sharing percentages varying between 20% to 50%. Despite holding more than 50% of the shareholding of these companies, based on contractual arrangements, the Group does not have control over the financial and operating policy decisions and hence has a significant influence only over the associate companies at December 31, 2025.

These associates are in the industry of shipping services, manufacturing, and others.

Movement in the investments in associates balance during the year is as follows:

	2025	2024
	QR.	QR.
Balance as at January 1,	**21,274,863**	29,094,355
Share of profit/ (loss) for the year	**16,642,205**	(4,121,903)
Dividends received	**(7,505,049)**	(3,697,589)
Balance as at December 31,	**30,412,019**	21,274,863

All of the associates are accounted for using the equity method in these consolidated financial statements.

Summarized financial information in respect of the Group's investment in associates is set out below:

	2025	2024
	QR.	QR.
Total assets	**310,658,118**	313,444,565
Total liabilities	**208,059,828**	244,223,189
Equity	**102,598,290**	69,221,376
Revenue	**216,951,315**	195,346,339
Net profit for the year	**35,366,501**	2,924,355
Share of profit/ (loss)	**16,642,205**	(4,121,903)
Share of other comprehensive income	**--**	--
Share of total comprehensive income/(loss)	**16,642,205**	(4,121,903)

* Share of profit/(loss) from investments in associates has been calculated based on the management accounts and includes adjustments with respect to lag in investee reporting and represent the differences between numbers available at the time of finalisation of the financial statements of the group and the actual results of the associates as included in their own audited financial statements. The Group's management does not expect any material differences on account of lag in reporting timelines.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

At December 31, investment in financial assets designated at FVTOCI comprised of the following:

	2025	2024
	QR.	QR.
Unquoted equity securities	**9,670,503**	8,964,576

Unquoted equity securities are carried at fair value as disclosed in Note 36.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The investments fair value reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/ loss transferred to retained earnings upon disposal.

11. DERIVATIVE FINANCIAL ASSETS

	2025	2024
	QR.	QR.
Derivative financial assets		
Derivatives designated as hedging instrument		
Interest rate swaps-cash flow hedges	**32,792,819**	64,469,212

The Group has entered into interest rate swap agreements with financial institutions. As at December 31, 2025 the outstanding notional amount of swap agreements is QR. 645,554,527 (USD. 176,864,254) (2024: QR 802,116,039 (USD. 219,757,819)).

The derivative financial asset is classified in consolidated statement of financial position as follows:

	2025	2024
	QR.	QR.
Current portion	**9,369,376**	14,326,492
Non-current portion	**23,423,443**	50,142,720
	32,792,819	64,469,212

12. CONTRACT ASSETS

	2025	2024
	QR.	QR.
Gross amounts due from customers	**4,068,226**	2,826,783
Less: Expected credit losses	**(1,050,661)**	(382,462)
	3,017,565	2,444,321

Movement noted in provision for expected credit loss is as follows:

	2025	2024
	QR.	QR.
Balance as at January 1,	**382,462**	454,881
Provision/(reversal) during the year	**668,199**	(72,419)
Balance as at December 31,	**1,050,661**	382,462

Management of the Group measures the loss allowance on contract assets at an amount equal to lifetime ECL, taking into consideration the historical default experience and the future prospects of the industry.

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

There has not been any significant change in the gross amounts of contract assets that has affected the estimation of the loss allowance.

13. INVENTORIES

	2025	2024
	QR.	QR.
Finished goods	**3,818,794**	3,382,189
Semi-finished goods	**235,243,578**	239,083,955
Raw materials	**22,957,518**	18,598,868
Goods-in-transit	**634,004**	145,376
Spare parts	**53,071,949**	61,551,092
	315,725,843	322,761,480
Less: provision for slow moving inventories	**(2,127,047)**	(2,482,143)
	313,598,796	320,279,337

The movement in the provision for slow moving inventories was as follows:

	2025	2024
	QR.	QR.
Balance as at January 1,	**2,482,143**	3,542,262
Net movement in provision for inventories	**(355,096)**	(1,060,119)
Balance at December 31,	**2,127,047**	2,482,143

14. PREPAYMENT AND OTHER DEBIT BALANCES

	2025	2024
	QR.	QR.
Accrued interest	**4,613,416**	4,268,171
Prepayments	**4,335,995**	4,337,236
Refundable deposits	**28,386,777**	28,569,985
Due from staff	**1,657,139**	1,751,861
Others*	**17,516,048**	25,987,089
	56,509,375	64,914,342

* This balance mainly includes the amount in lieu of accrued interest recoverable as a result of hedging.

15. ADVANCES TO CONTRACTORS AND SUPPLIERS

	2025	2024
	QR.	QR.
Advances to contractors and suppliers	**8,566,843**	9,347,545
Less: Expected credit losses	**(6,003,874)**	(6,379,788)
	2,562,969	2,967,757

Refer to Note 36 for the details on the credit quality of the Group financial assets.

The movement in lifetime ECL has been recognised for advances to contractors and suppliers that has been recognised in accordance with the simplified approach set out in IFRS 9.

	2025	2024
	QR.	QR.
Balance as at January 1,	**6,379,788**	9,922,529
Reversal of provision during the year	**(375,914)**	(3,542,741)
Balance as at December 31,	**6,003,874**	6,379,788

16. RELATED PARTY DISCLOSURES

Related parties as defined in International Accounting Standard 24: Related Party Disclosures, represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Balances and transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed below.

Pricing policies and terms of these transactions are approved by the Group's management.

a) Due from related parties

	2025	2024
	QR.	QR.
Entities under common control:		
Al Misnad L.L.C.	**1,015,898**	890,098
Vodafone Q.P.S.C.	**2,719,305**	3,569,583
National Aviation Services W.L.L.	**200,000**	200,000
Associates:		
Eversandai W.L.L.	**1,597,873**	1,696,795
Medlog Logistics W.L.L.	**2,268,019**	3,968,397
Affiliates:		
Others	**988,162**	1,452,718
	8,789,257	11,777,591

b) Due to related parties

	2025	2024
	QR.	QR.
Entities under common control:		
National Aviation Services W.L.L.	**164,697**	164,697
Associates:		
Medlog Logistics W.L.L.	**--**	350,270
RESA Financial Group	**363,040**	1,283,673
Affiliates:		
First Information Security W.L.L.	**60,119**	60,119
Al Jazeera Exchange W.L.L.	**59,550**	59,550
Others	**576,650**	870,893
	1,224,056	2,789,202

c) Transactions with related parties

	Nature	2025	2024
		QR.	QR.
Relationship			
Associate:			
United Gulf Cement Company W.L.L.	Sales	**32,051,738**	31,351,292
United Gulf Cement Company W.L.L.	Purchases	**3,255,998**	2,635,763
United Gulf Cement Company W.L.L.	Services	**2,076,040**	1,166,474
Common control:			
Vodafone Qatar Q.P.S.C.	Rental income	**11,721,970**	10,662,204

17. ACCOUNT RECEIVABLES

	2025	2024
	QR.	QR.
Industrial activities	**89,929,436**	103,778,190
Contracting activities	**11,420,147**	29,370,335
Marine and logistics activities	**16,609,629**	19,666,083
Vehicle rental activities	**6,400,297**	7,846,610
	124,359,509	160,661,218
Less: Expected credit losses	**(15,385,662)**	(24,273,174)
	108,973,847	136,388,044

No profit is charged on outstanding account receivables.

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

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off / fully provides for an account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the account receivables are over one year past due, whichever occurs earlier. None of the account receivables that have been written off / fully provided for are subject to enforcement activities.

The following table details the risk profile of account receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base:

As at December 31, the aging of account receivables is as follows:

Expected credit loss Rate	**1.83%**	**2.76%**	**2.51%**	**10.99%**	**100.00%**	
2025	**Less than 90 Days**	**91 to 180 Days**	**181 to 270 days**	**271 to 365 days**	**More than 365 days**	**Total**
	QR.	**QR.**	**QR.**	**QR.**	**QR.**	**QR.**
Estimated total gross carrying amount at default	**85,290,439**	**15,674,903**	**7,495,992**	**3,025,540**	**12,872,635**	**124,359,509**
Less: Lifetime ECL	**1,560,046**	**432,114**	**188,319**	**332,548**	**12,872,635**	**15,385,662**
	83,730,393	**15,242,789**	**7,307,673**	**2,692,992**	**-**	**108,973,847**

Expected credit loss Rate	1.64%	8.78%	8.30%	23.29%	100.00%	
2024	Less than 90 Days	91 to 180 Days	181 to 270 days	271 to 365 days	More than 365 days	Total
	QR.	QR.	QR.	QR.	QR.	QR.
Estimated total gross carrying amount at default	105,579,174	20,393,289	11,125,162	4,873,766	18,689,827	160,661,218
Less: Lifetime ECL	1,734,995	1,790,326	923,112	1,134,914	18,689,827	24,273,174
	103,844,179	18,602,963	10,202,050	3,738,852	--	136,388,044

The following table shows the movement in lifetime ECL that has been recognised for account receivables in accordance with the simplified approach set out in IFRS 9; collectively assessed:

	2025 QR.	2024 QR.
Balance as at January 1,	**24,273,174**	18,690,369
(Reversal)/ Provision for expected credit losses	**(8,887,512)**	5,582,805
Balance as at December 31,	**15,385,662**	24,273,174

18. CASH AND BANK BALANCES

	2025 QR.	2024 QR.
Cash in hand	**541,445**	532,566
Bank balances:		
Current accounts	**130,694,687**	125,854,466
Saving accounts	**7,356,850**	13,269,113
Term deposits*	**188,589,320**	268,663,115
Unrestricted cash and cash equivalents	**327,182,302**	408,319,260
Restricted cash**	**267,357,903**	235,396,304
Cash and bank balances	**594,540,205**	643,715,564

* Short term deposits and saving accounts are placed with various local banks and earn effective profit rate ranging from 0.8% to 5.8% per annum (2024: ranging from 0.8% to 6.0% per annum). Short term deposits have a maturity period of 3 months or less.

** Restricted cash are mainly composed of dividends to be paid to shareholders (Note 27) held at local bank account, in addition to bank margin kept as pledged account to secure bank guarantees and letter of credits

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Qatar Central Bank. Accordingly, the management of the Group have assessed that there is no material impairment, and hence have not recorded any loss allowances on these balances.

19. SHARE CAPITAL

	2025 QR.	2024 QR.
Authorized, issued and fully paid up share capital 1,243,267,780 shares (2024: 1,243,267,780 shares) of QR. 1 per share	**1,243,267,780**	1,243,267,780

Proposed dividends:

On February 03, 2025, the Board of Directors of the Group proposed a cash dividend distribution of 10% of the paid up capital amounting to QR. 124,326,778 for the year ended December 31, 2025 which is subject to the approval by the shareholders in the General Assembly Meeting.

There is a freeze on the dividends for certain shareholders which has been mandated by the Public Prosecutor/Anti-Money Laundering and Counter Terrorism Division. The corresponding dividend amount is included in restricted cash and disclosed in Note 18.

20. LEGAL RESERVE

As required by Qatar Commercial Companies' Law and the Company's Articles of Association, a minimum of 10% of the net profit for the year should be transferred to legal reserve each year until this reserve equals 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above-mentioned Law.

21. HEDGING RESERVE

Hedging reserve represents the Group's share of the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge that was recognized by one of its subsidiaries.

The positive hedging reserve represents an accounting entry from the revaluation to fair value the interest rate swaps. The hedging reserve is expected to decrease over time as loans are repaid and the notional amount of the swaps decreases. The reserve on designated hedges is not expected to impact either consolidated statement of income or retained earnings. The change in hedge reserve arises on interest rate swaps that relate to variable interest-bearing loans.

Below was the movement noted in hedging reserve during the year.:

	2025 QR.	2024 QR.
Balance as at January 1,	**64,469,212**	85,864,500
Net movement in cash flow hedges recognized through other comprehensive income	**(31,676,393)**	(21,395,288)
Balance as at December 31,	**32,792,819**	64,469,212

22. BANK BORROWINGS

	2025 QR.	2024 QR.
Facility I (i)	**6,948,887**	924,035,295
Facility II (ii)	**802,461,755**	9,517,675
	809,410,642	933,552,970

	2025 QR.	2024 QR.
Presented in the consolidated statement of financial position:		
Current portion – Gross	**186,324,697**	188,716,863
Less: deferred charges	**(51,185,473)**	(61,776,808)
Current portion – Net	**135,139,224**	126,940,055
Non-current portion – Gross	**756,150,056**	942,342,607
Less: deferred charges	**(81,878,638)**	(135,729,692)
Non-current portion – Net	**674,271,418**	806,612,915
	809,410,642	933,552,970

(i) The Group has a syndicated term loan facility agreement with two local banks. The facility amount of USD 407.9 million is currently carrying average interest rate of 3.35% (2024: 3.35%) per annum. Final maturity date of this facility is 10 years from the date of first drawdown and the repayments are to be made in 19 semi-annual instalments of USD 25 million starting from January 2, 2020 with final settlement of the balance loan value in July 2029. The credit facilities are secured by a possessory mortgage over the cement plant, routing of revenue proceeds of the cement factory to the bank accounts, assign cement plant insurance, assign usage right over plant leasehold land favoring the bank to cover the limits including the profit and corporate guarantees from Qatari Investors Group Q.P.S.C. and a subsidiary company.

(ii) The Group has entered into a facility with a local bank amounting to QR. 40,000,000 to finance 75% of the cost of the vehicles purchases which is partially utilised. The loan bears interest rate ranging from 4.6% to 8.0% and is secured against the vehicles purchased. The loan amount will be repaid in 48 equal monthly installments for each drawdown after six-month grace period.

Reconciliation of liabilities arising from financing activities

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

	As at January 1, 2025 QR.	Financing cash flows QR.	Non cash changes QR.	As at December 31, 2025 QR.
Bank borrowings	**933,552,970**	**(115,181,411)**	**(8,960,917)**	**809,410,642**
Lease liabilities	**111,385,490**	**(15,754,583)**	**(66,986,490)**	**28,644,417**
Notes payable	**2,645,725**	**1,849,990**	**–**	**4,495,715**
Dividend payable	**230,545,103**	**(161,624,811)**	**197,096,805**	**266,017,097**

	As at January 1, 2024 QR.	Financing cash flows QR.	Non-cash changes QR.	As at December 31, 2024 QR.
Bank borrowings	1,044,053,886	(106,406,135)	(4,094,781)	933,552,970
Lease liabilities	132,506,718	(21,891,958)	770,730	111,385,490
Notes payable	6,674,655	(4,028,930)	--	2,645,725
Dividend payable	174,570,111	(186,490,167)	242,465,159	230,545,103

23. LEASE LIABILITIES

	2025 QR.	2024 QR.
Balance as at January 1,	**111,385,490**	132,506,718
Additions during the year	**1,216,815**	469,432
Derecognition during the year	**(72,744,850)**	--
Interest expenses on lease liabilities	**4,541,545**	8,301,298
Payment of lease liabilities	**(15,754,583)**	(29,891,958)
Balance as at December 31,	**28,644,417**	111,385,490

	2025 QR.	2024 QR.
Presented in the consolidated statement of financial position:		
Current portion:		
Payable not later than 1 year	**6,009,117**	29,294,803
Less: deferred interest expenses	**(1,906,831)**	(6,810,376)
Current portion – Net	**4,102,286**	22,484,427
Non-current portion:		
Payable later than 1 year but not later than 5 years	**27,173,858**	93,226,557
Payable later than 5 years	**2,528,630**	9,356,693
Less: deferred interest expenses	**(5,160,357)**	(13,682,187)
Non-current portion – Net	**24,542,131**	88,901,063
	28,644,417	111,385,490

24. EMPLOYEES' END OF SERVICE BENEFITS

	2025 QR.	2024 QR.
Balance as at January 1,	**10,516,783**	10,639,133
Charge for the year	**1,440,352**	1,942,821
Paid during the year	**(1,834,171)**	(2,065,171)
Balance as at December 31,	**10,122,964**	10,516,783

25. ACCOUNT PAYABLE

	2025 QR.	2024 QR.
Local suppliers / contractors	**21,573,954**	28,708,042
Foreign suppliers / contractors	**8,890,112**	5,478,979
	30,464,066	34,187,021

Account payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The directors consider that the carrying amount of trade payables approximates to their fair value.

26. NOTES PAYABLE

	2025 QR.	2024 QR.
Notes payable	**4,495,715**	2,645,725

Notes payable represent post-dated cheques issued for vehicles purchased.

27. ACCRUALS AND OTHER LIABILITIES

	2025 QR.	2024 QR.
Dividends payable	**266,017,097**	230,545,103
Accrued production expenses	**84,813,104**	89,072,962
Income tax payable	**17,774,003**	14,276,665
Advances from customers	**13,441,325**	17,965,095
Consumables and spares payable	**12,352,394**	10,222,913
Staff provision	**8,721,809**	9,774,074
Marine and logistics services accruals	**4,692,594**	4,431,483
Social and sport fund contribution (Note 34)	**3,610,672**	4,132,014
Contractors and others accruals	**2,160,767**	2,170,853
Accrued royalties	**469,526**	738,401
Accrued expenses and other payables	**30,194,550**	32,260,625
	444,247,841	415,590,188

28. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines:

	2025 QR.	2024 QR.
Revenue – at a point in time		
Revenue from industrial activities	**421,058,803**	369,576,873
Revenue – over time		
Contracting revenue	**37,395,981**	20,412,897
Services revenue – maintenance and other services	**–**	35,646
Services revenue – marine and logistics services	**23,734,569**	41,639,793
Services revenue – vehicle rental	**40,439,516**	39,886,472
Lease rental income from investment properties	**29,850,342**	29,807,247
	552,479,211	501,358,928

29. COST OF REVENUE

	2025 QR.	2024 QR.
Cost of industrial activities	**261,018,518**	178,618,564
Cost of contracting revenue	**27,312,026**	18,472,513
Cost of marine and logistics services	**12,992,743**	25,993,959
Cost of vehicle rental	**31,747,917**	24,919,122
Cost of lease rental income	**5,902,075**	5,036,564
	338,973,279	253,040,722

30. OTHER INCOME

	2025 QR.	2024 QR.
Gain on sale of property, plant and equipment	**2,273,355**	2,736,305
Gain on cancellation of lease	**4,538,326**	--
Other income	**19,791,305**	17,837,639
	26,602,986	20,573,944

31. SELLING AND DISTRIBUTION EXPENSES

	2025 QR.	2024 QR.
Repair and maintenance expenses	**1,118,618**	1,263,665
Salaries and benefits	**1,686,775**	1,529,654
Depreciation on property, plant and equipment (Note 5)	**53,751**	62,244
Selling and marketing expenses	**740,298**	207,130
Insurance expenses	**27,343**	5,769
Export expenses	**--**	3,133,024
Others	**112,877**	118,415
	3,739,662	6,319,901

32. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 QR.	2024 QR.
Salaries and benefits	**60,877,937**	51,215,363
Legal and professional charges*	**2,739,530**	3,162,757
Fees and subscriptions	**2,934,215**	4,231,700
Depreciation on property, plant and equipment (Note 5)	**9,925,263**	11,770,256
Amortisation of right-of-use assets (Note 6)	**1,246,713**	1,312,982
Repairs and maintenance	**6,375,534**	7,026,596
Short term rent expenses	**1,002,211**	909,669
Insurance expenses	**737,731**	721,786
Travel and entertainment expenses	**280,588**	275,381
Communication expenses	**1,768,893**	1,404,290
Expected credit losses	**647,363**	1,967,645
Others	**3,331,683**	3,660,926
	91,867,661	87,659,351

* Legal and professional charges include audit and assurance services fee of QR 1,558,500 (2024: QR 1,450,000) and other services fee of QR 163,500 (2024: QR 159,500).

33. INCOME TAX EXPENSE

The income tax expense for the year represents the amount recognised by each subsidiary. The major components of income tax expense for the year are as follows:

	2025 QR.	2024 QR.
Current income tax	**3,336,756**	4,109,870
Deferred income tax	**365,666**	1,020,190
Income tax expense for prior year	**(280,257)**	(1,699)
	3,422,165	5,128,361

34. SOCIAL AND SPORTS FUND CONTRIBUTION

In accordance with Law No. 13 of 2008, the Group has taken a provision for the support of sports, social, cultural and charitable activities for an amount equivalent of 2.5% of the net profit of the Group. As per the instructions issued in the year 2010 by the Ministry of Economy and Finance, this social contribution has been treated as distribution from retained earnings of the Group. An amount of QR 3,610,672 (2024: QR. 4,132,014) has been provided based on the net profit for the year ended December 31, 2025.

35. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit attributed to the Group's shareholders for the year by the weighted average number of shares outstanding during the year.

There are no dilutive potential ordinary shares. The information necessary to calculate basic and diluted earnings per share based on the weighted average number of shares outstanding during the year are as follows:

	2025	2024
Net profit for the year after income tax attributable to the owners of the Parent (QR.)	**144,426,880**	165,280,565
Weighted average number of shares	**1,243,267,780**	1,243,267,780
Basic and diluted earnings per share (QR.)	**0.12**	0.13

36. FINANCIAL INSTRUMENTS

Material accounting policies

Details of material accounting policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the financial statements.

December 31, 2025	**FVTOCI QR.**	**Amortised cost QR.**	**Total QR.**	**Fair value hierarchy**
Financial assets:				
Financial investment at FVTOCI (Note 10)	**9,670,503**	**–**	**9,670,503**	Level 3
Derivative financial asset (Note 11)	**32,792,819**	**–**	**32,792,819**	Level 2
Contract assets (Note 12)	**–**	**3,017,565**	**3,017,565**	
Due from related parties (Note 16(a))	**–**	**8,789,257**	**8,789,257**	
Account receivables (Note 17)	**–**	**124,359,509**	**124,359,509**	
Cash and bank balances (Note 18)	**–**	**594,540,205**	**594,540,205**	
Financial Liabilities:				
Due to related parties (Note 16(b))	--	**1,224,056**	**1,224,056**	
Bank borrowings (Note 22)	--	**809,410,643**	**809,410,643**	
Lease liabilities (Note 23)	--	**28,644,417**	**28,644,417**	
Account payable (Note 25)	--	**30,464,066**	**30,464,066**	
Notes payable (Note 26)	--	**4,495,715**	**4,495,715**	
Retention payables	--	**5,025,772**	**5,025,772**	
Accruals and other liabilities (Note 27)	--	**444,247,841**	**444,247,841**	

December 31, 2024	FVTOCI QR.	Amortised cost QR.	Total QR.	Fair value hierarchy
Financial assets:				
Financial investment at FVTOCI (Note 10)	8,964,576	--	8,964,576	Level 3
Derivative financial asset (Note 11)	64,469,212	--	64,469,212	Level 2
Contract assets (Note 12)	--	2,444,321	2,444,321	
Due from related parties (Note 16(a))	--	11,777,591	11,777,591	
Account receivables (Note 17)	--	160,661,218	160,661,218	
Cash and bank balances (Note 18)	--	643,715,564	643,715,564	
Financial Liabilities:				
Due to related parties (Note 16(b))	--	2,789,202	2,789,202	
Bank borrowings (Note 22)	--	933,552,970	933,552,970	
Lease liabilities (Note 23)	--	111,385,490	111,385,490	
Account payable (Note 25)	--	34,187,021	34,187,021	
Notes payable (Note 26)	--	2,645,725	2,645,725	
Retention payables	--	7,108,365	7,108,365	
Accruals and other liabilities (Note 27)	--	415,590,188	415,590,188	

(a) Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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 another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value.

- Fair value measurements recognised in the consolidated statement of financial position

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined;

(a) Fair value measurements

Financial assets/financial liabilities	**Fair value as at December 31, 2025 QR.**	**2024 QR.**	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant Unobservable inputs and its relationship to fair value**
Financial assets at fair value through Other Comprehensive Income (Note 10)	**9,670,503**	8,964,576	Level 3	Fair value	Management's experience and knowledge of market conditions of the specific industries
Derivative financial assets (Note 11)	**32,792,819**	64,469,212	Level 2	Fair value	Current price quoted, valuation of underlying assets, market liquidity, swap model and assumptions

(b) Financial risk management

The Group's Treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, profit rate risk, and equity price risk), credit risk and liquidity risk.

Market risk

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

Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group is the Qatari Riyal. The currencies in which these transactions are primarily denominated are US Dollars and Euro.

Management is of the opinion that the Group's exposure to currency risk is minimal as the Group's significant transactions are denominated in Qatari Riyal and the US Dollar, against which the Qatari Riyal is pegged.

Interest rate risk

The Group is exposed to interest rate risk as it borrows and invests funds at both fixed and floating profit rates. The risk is managed by the Group by maintaining an appropriate mix of debt and equity.

Sensitivity analysis for variable rate instruments

Presently, the Group holds interest bearing loans obtained from financial institutions that exposes the Group to cash flow profit rate risk. In case of 50 basis points increase / decrease in profit rate on December 31, 2025, with all other variables held constant, the net assets and income of the Group for the year would change as follows:

December 31, 2025	**Increase / (decrease) in basis points**	**Effect on profit (QR.)**
Liabilities	*50*	**4,047,050**
	(50)	**(4,047,050)**
December 31, 2024		
Liabilities	*50*	4,667,765
	(50)	(4,667,765)

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows quoted by the respective swap counter parties.

Interest rate on swap contracts

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at reporting date:

Cash flow hedges

Outstanding balance	Average contracted fixed interest rate 2025 %	2024 %	Notional principal amount outstanding 2025 QR.	2024 QR.	Fair value 2025 QR.	2024 QR.
3 years and above	**3.35**	3.35	**645,554,527**	802,116,039	**32,792,819**	64,469,212

The interest rate swap settles semi-annually. The floating rate on interest rate swaps is SOFR/synthetic LIBOR. The Group will settle the difference between the fixed and floating rate on a net basis.

The interest rate swap contract exchanging floating rate interest amount for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously.

Equity price risks

Equity price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Group's Board of Directors on a regular basis. The Board of Directors review and approve all equity investment decisions.

A decrease of 10% in the fair values of the quoted securities would not significantly affect the profit and equity of the Group.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at December 31, 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised and the related loss allowance as disclosed in Note 17.

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	When there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
In default	When there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that there is a severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

December 31, 2025	**Note**	**12-month or lifetime ECL**	**Gross carrying amount QR.**	**Loss allowance QR.**	**Net carrying Amount QR.**
Contract assets	12	Lifetime ECL	**4,068,226**	**(1,050,661)**	**3,017,565**
Advances to contractors and suppliers	15	Lifetime ECL	**8,566,843**	**(6,003,874)**	**2,562,969**
Due from related parties	16(a)	Lifetime ECL	**8,789,257**	**–**	**8,789,257**
Accounts receivables	17	Lifetime ECL	**124,359,509**	**(15,385,662)**	**108,973,847**

December 31, 2024	Note	12-month or lifetime ECL	Gross carrying amount QR.	Loss allowance QR.	Net carrying Amount QR.
Contract assets	12	Lifetime ECL	2,826,783	(382,462)	2,444,321
Advances to contractors and suppliers	15	Lifetime ECL	9,347,545	(6,379,788)	2,967,757
Due from related parties	16(a)	Lifetime ECL	11,777,591	--	11,777,591
Accounts receivables	17	Lifetime ECL	160,661,218	(24,273,174)	136,388,044

For account receivables, advances to contractors and suppliers, contract assets and due from related parties, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's non-derivative financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

December 31, 2025	**Carrying Amounts QR.**	**Contractual cash flows QR.**	**Less than 1 year QR.**	**More than 1 year QR.**
Bank borrowings	**809,410,642**	**942,474,754**	**186,324,697**	**756,150,057**
Lease liabilities	**28,644,417**	**35,711,605**	**6,009,117**	**29,702,488**
Account payables	**30,464,066**	**30,464,066**	**30,464,066**	**--**
Due to related parties	**1,224,056**	**1,224,056**	**1,224,056**	**--**
Retention payable	**5,025,772**	**5,025,772**	**5,025,772**	**--**
Accruals and other liabilities	**444,247,841**	**444,247,841**	**444,247,841**	**--**
Notes payable	**4,495,715**	**4,495,715**	**4,495,715**	**--**
	1,323,512,509	**1,463,643,809**	**677,791,264**	**785,852,545**

December 31, 2024	Carrying Amounts QR.	Contractual cash flows QR.	Less than 1 year QR.	More than 1 year QR.
Bank borrowings	933,552,970	1,131,059,470	188,716,863	942,342,607
Lease liabilities	111,385,490	131,878,053	29,294,803	102,583,250
Account payables	34,187,021	34,187,021	34,187,021	--
Due to related parties	2,789,202	2,789,202	2,789,202	--
Retention payable	6,942,765	6,942,765	6,942,765	--
Accruals and other liabilities	415,590,188	415,590,188	415,590,188	--
Notes payable	2,645,725	2,645,725	2,645,725	--
	1,507,093,361	1,725,092,424	680,166,567	1,044,925,857

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

At December 31, 2025	**Less than 1 year QR.**	**More than 1 year QR.**	**Total QR.**
Account receivables – Net of ECL	**108,973,847**	**--**	**108,973,847**
Contract assets	**3,017,565**	**--**	**3,017,565**
Financial investments at FVTOCI	**--**	**9,670,503**	**9,670,503**
	111,991,412	**9,670,503**	**121,661,915**

At December 31, 2024	Less than 1 year QR.	More than 1 year QR.	Total QR.
Account receivables – Net of ECL	136,388,044	--	136,388,044
Contract assets	2,444,321	--	2,444,321
Financial investments at FVTOCI	--	8,964,576	8,964,576
	138,832,365	8,964,576	147,796,941

Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group actively monitors and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, after fulfilling senior debt obligations, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2025 and December 31, 2024.

The Group monitors capital using a gearing ratio, which is debt divided by equity.

The gearing ratio at the yearend was as follows:

	2025 QR.	2024 QR.
Debt (i)	**809,410,642**	933,552,970
Less: Cash and bank balances (Note 18)	**(327,182,302)**	(408,319,260)
Net debt	**2482,228,340**	525,233,710
Equity (ii)	**3,002,586,231**	3,042,093,997
Net debt to equity ratio	**16%**	17%

(i) Debt is defined as bank borrowings.
(ii) Equity includes all capital and reserves of the Group that are managed as capital.

37. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2025 QR.	2024 QR.
Letters of bank guarantees	**31,474,349**	35,073,217
Letters of credit	**1,329,400**	1,318,811
Secured cheques	**6,806,027**	8,851,663

38. FUTURE LEASE RECEIVABLES

The Group as lessor

As set out in Note 7 property rental income earned during the year was QR.34,541,955 (2024: QR. 33,926,802). Lease income is recognised over time over the lease period. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The future lease commitments in respect of the above lease agreements are as follows:

	2025 QR.	2024 QR.
Not later than 1 year	**26,833,056**	23,078,933
Later than 1 year and not longer than 5 years	**59,771,467**	52,746,467
Later than 5 years	**63,522**	8,325,216
	86,668,046	84,150,616

39. SEGMENT INFORMATION

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each segment:

Reportable segment	**Operations**
Real estate	Purchase, construction and selling of lands and buildings
Marine services	Shipping, logistics, marine and aviation services.
Industrial	General industrial activity
Contracting and technology	Supply, installation of security system
Others*	Investments in agencies, sponsorship shares, vehicle rental, various trading activities and engineering businesses.

The Chief Executive officer reviews internal management reports of each division at least quarterly.

*Other segment doesn't meet the quantitative threshold for reporting segments in 2025 or 2024.

(a) Information about reportable segments

Information related to each reportable segment as of and for the year ended December 31, 2025 is set out below. Segment profit, as included in internal management reports reviewed by the Chief Executive Officer, is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

	Real Estate QR.	**Marine services QR.**	**Industrial QR.**	**Contracting & Technology QR.**	**Other segments QR.**	**Consolidated QR.**
As at December 31, 2025						
Total assets	**888,134,559**	**73,639,464**	**2,877,206,882**	**41,661,598**	**446,534,871**	**4,327,177,374**
Total liabilities	**(13,819,428)**	**(24,329,668)**	**(997,968,391)**	**(16,108,409)**	**(281,409,577)**	**(1,333,635,473)**
Revenue	**29,615,274**	**23,734,569**	**421,903,843**	**36,786,009**	**40,439,516**	**552,479,211**
Other income*	**3,695,214**	**11,368,654**	**21,235,128**	**2,323,629**	**24,965,214**	**63,587,839**
Net profit (loss)	**17,376,026**	**2,368,877**	**132,602,185**	**6,979,033**	**(14,878,278)**	**144,447,843**
As at December 31, 2024						
Total assets	921,748,210	141,931,555	3,048,388,287	41,966,831	400,214,637	4,554,249,520
Total liabilities	(18,716,639)	(89,807,213)	(1,142,754,803)	(14,110,654)	(252,220,835)	(1,517,610,144)
Revenue	28,582,487	41,639,793	370,955,860	20,003,885	40,176,903	501,358,928
Other income*	11,072,703	7,995,871	4,343,954	1,533,137	15,899,285	40,844,950
Net profit (loss)	28,116,691	2,852,037	141,339,939	4,401,579	(11,768,145)	164,942,101

* Other income includes income from short-term deposits and saving accounts, other income, investment income, and share of profit/ (loss) from investment in associates.

40. LEGAL CASES

As of December 31, 2025, there are no ongoing lawsuits that would negatively or financially affect the Group.

41. SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on these consolidated financial statements.

42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors and were signed on February 3, 2026.

QATARI INVESTORS GROUP Q.P.S.C.

India-US deal slashes tariffs; seen lifting exports, market sentiment

Reuters
New Delhi

US President Donald Trump announced a trade deal with India that slashes US tariffs on Indian goods to 18% from 50% in exchange for India halting Russian oil purchases and lowering trade barriers.
Trump said the deal involved higher Indian purchases of US energy, coal, technology and farm products, and is the first phase of a broader pact to be negotiated later.
Here are key details so far:
BOOST TO US ENERGY, DEFENCE, TECH PURCHASES: India will increase purchases of US petroleum, defence equipment, electronics, pharmaceuticals, telecom products and aircraft with some farm market access also offered, Reuters reported, citing a government official who declined to be identified.
Although Trump said India would cut tariffs to zero, it is not yet clear which products will see zero duties or phased cuts, as in India's EU and UK trade deals.
US Agriculture Secretary Brooke Rollins said in a social media post on X that the deal will boost American farm exports to India, lifting prices and "pumping cash into rural America."
In 2024, America's agricultural trade deficit with India was $1.3bn, she said.
RUSSIAN OIL: Indian refiners have been reducing Russia oil purchases and diversifying supplies toward the US, Middle East, Africa and South America. However, refiners will need a wind-down period to exit existing Russian contracts, and the government has not yet ordered a full halt, Reuters reported.
GAINS FOR INDIA: The Federation of Indian Export Organisations (FIEO), a lobby for exporters, said the cut in US tariffs to 18% will significantly boost Indian exports including textiles and apparel, pharmaceuticals, chemicals, footwear, jewellery, and food items like shrimp, putting them on par with Asian peers such as Vietnam and Bangladesh.
After the US tariff hike in late August, sectors such as textiles, jewellery and shrimp were hit, although discounts helped exporters retain buyers.
Still, exports to the US in January-November rose 15.9% year-on-year to $85.5bn, while imports reached $46.1bn, government data showed.
Two-way goods and services trade reached $212.3bn in 2024, with a $45.8bn US goods trade deficit and a small services trade surplus, according to US government estimates.
TARIFFS ON STEEL, ALUMINIUM: Analysts said although reciprocal tariffs may be lowered under the framework, US Section 232 duties on steel, aluminium, copper, automobiles, auto parts and some other goods are likely to stay.
As a result, a portion of India's exports to the US will continue to face higher tariffs despite the trade deal.
BOOST TO INVESTOR SENTIMENT: The announcement boosted investor sentiment, with the rupee rising over 1% yesterday, the benchmark stock index, the Nifty 50, gaining about 3% after jumping as much as 5%, and the 10-year bond yield falling around 5 basis points.
Analysts said the pact could support exports, capital inflows and the rupee, although a full halt to Russian oil purchases may take time to implement.

Airbus sees growing Asia-Pacific demand for smaller planes

AFP
Singapore

The Asia-Pacific aviation market is entering the next stage of expansion, plane maker Airbus said yesterday, focused on opening routes with lower passenger volume and creating stronger demand for smaller single-aisle aircraft.
The European manufacturer said it expects increased Asian interest in its A220 family of aircraft, a narrow-body plane that can complement the larger and popular A320 line.
Joost Van der Heijden, senior vice president for marketing at Airbus said the A220 has already "transformed networks" in North America and Europe.
"It has the size and the range capability and the cabin product to make those longer, thinner routes that are too small for a larger single aisle," Van der Heijden told reporters.
"We see it can do the same... as Asia Pacific is moving into the next phase of network development... where more and more of the new secondary, thinner markets will be opened," he said at the opening day of the biennial Singapore Airshow.
The A220 "is ideal for that market because of its capacity and because of its range", he added.
For example, the plane — which can carry 100-160 passengers — will allow people to fly directly from the beaches of Vietnam to the mountains of Hokkaido in Japan.
Australian carrier Qantas and Air Niugini are among those currently flying the plane in the Asia-Pacific region.
Now in its tenth year, the Singapore Airshow is the region's premier aviation exhibition event and features both civilian and defence companies.

Delegates meet at the Airbus pavilion at the Singapore Airshow at Changi Exhibition Centre in Singapore yesterday.

Trump's tariff cut sparks relief in India despite scant details

Reuters
New Delhi

US President Donald Trump's move to slash tariffs on Indian imports sparked a relief rally across the Asian country's markets yesterday, lifting sentiment among exporters and policymakers even as details of the agreement remained scant.

Trump announced a trade deal with India on Monday to cut tariffs to 18% from 50% in exchange for New Delhi halting Russian oil purchases and lowering trade barriers.

Trump's social media post was not followed by details of the deal from the White House or the Indian government.

An Indian government official said India had agreed to buy petroleum, defence goods and aircraft from the US, while partly opening up its guarded agriculture sector under the agreement.

New Delhi also lowered tariffs on imported cars to address Washington's immediate demands, according to the official. Another Indian official said New Delhi agreed to give zero tariffs to industrial goods coming into the country from US

After a "final understanding" of the deal was signed, the two nations would share details, India's Trade Minister Piyush Goyal said late on Tuesday, adding that a joint statement would be issued soon.

Indian rupee and US dollar currency notes are held by a foreign exchange employee at an office in New Delhi. US President Donald Trump's move to slash tariffs on Indian imports sparked a relief rally across the Asian country's markets yesterday, lifting sentiment among exporters and policymakers even as details of the agreement remained scant.

Trump said, without giving a time frame, that India would buy more US goods, with purchases rising to over $500bn, including energy, coal, technology and agricultural products.

Indian trade officials said India would achieve that figure over 5 years.

"India's tariff agreement with the US removes its earlier disadvantage versus peers," said Neelkanth Mishra, chief economist at Axis Bank. The deal helps affected Indian gems and jewellery, leather, plastics, ceramics and auto components and non-tech foreign investment, he added.

Among Asian peers, US tariffs on goods from Indonesia stand at 19% while the rate for Vietnam and Bangladesh is 20%.

India's exports to the US rose 15.88% year-on-year to $85.5bn in January-November, while imports stood at $46.08bn, Indian government data showed.

The announcement of the trade deal reduced a great deal of global uncertainty, India's economic affairs secretary, Anuradha Thakur, said in New Delhi yesterday.

It also lifted investor sentiment. India's shares notched their best day in nine months and the rupee rose 1.36% to 90.2650 per dollar, its best one-day gain since December 2018.

"Lower tariffs will not only improve price competitiveness but also help Indian exporters integrate more deeply into US supply chains," said SC Ralhan, president of the Federation of Indian Export Organisations.

Lower US tariffs on most Indian goods will reinvigorate exports to the US, Moody's Ratings said in a statement.

Despite the announcement by Trump and a post on X from Indian Prime Minister Narendra Modi, details of the deal remain scant.

Bloomberg QuickTake Q&A

Why even a hint of 'Sell America' rattles global markets

By Miles J Herszenhorn and Geoffrey Morgan

The US boasts the world's deepest and most liquid financial markets. The dollar is the king of currencies. Treasuries are the preeminent safe-haven asset. And yet, a narrative has taken hold that it may be time for global investors to "Sell America".
The idea can be traced to April 2025, when President Donald Trump upended the global trading system with "Liberation Day" tariffs targeting dozens of countries. It was revived in early January during the president's campaign to take control of Greenland, which rankled allies, especially in Europe.
Foreign money has helped to prop up lofty US share valuations and fund the country's large budget and trade deficits. While there's little sign for now of a general boycott, even a more measured shift in sentiment would carry significant implications.

Does it matter if foreigners 'Sell America?'

In short, yes. The US has long benefited from an "exorbitant privilege," the thesis that because investors have a near-unshakable faith in the dollar and Treasuries, US fiscal and trade deficits will be sustained by foreign capital inflows.

But what if the spell is broken, and American assets are no longer regarded as the safest of bets?

Selling by foreigners could weaken the dollar and shrink the pool of capital available to the US government and companies. If imports become more expensive for American consumers and borrowing costs rise, the risk is that it causes a vicious cycle in which the federal deficit becomes less sustainable and a recession ensues.
Markets delivered a taste of that in the wake of "Liberation Day", when stocks, bonds and the dollar sold off, forcing Trump to retreat from some of his trade threats. The immediate turmoil was relatively short-lived, and the economy escaped significant damage. Yet the US currency is down roughly 10% since Trump returned to office and is near the weakest since 2022, suggesting investors have been reducing their dollar exposure.

What's behind 'Sell America?'

At its core, the narrative reflects concerns that dollar-denominated assets may be riskier than previously thought. For decades, foreign investors ploughed money into the US, attracted by its deep capital markets, legal protections, commitment to free trade, stable currency, independent monetary policy and superior bond rating.
Erosion of these features, whether real or perceived, runs the risk of spooking markets. The US was stripped of its last top credit score in May 2025, when Moody's Ratings said the long-term deficit outlook was no longer compatible with triple-A status. The US 30-year yield briefly climbed above 5% in reaction.
Trump's tariff campaign has increased costs and uncertainty for multinational companies, making the US a less appealing place to invest. And the president has stoked anxiety about the independence of the Federal Reserve in his pursuit of lower interest rates. Investors are concerned that unwarranted rate cuts could stoke inflation and erode the value of the dollar.

Is anyone selling?

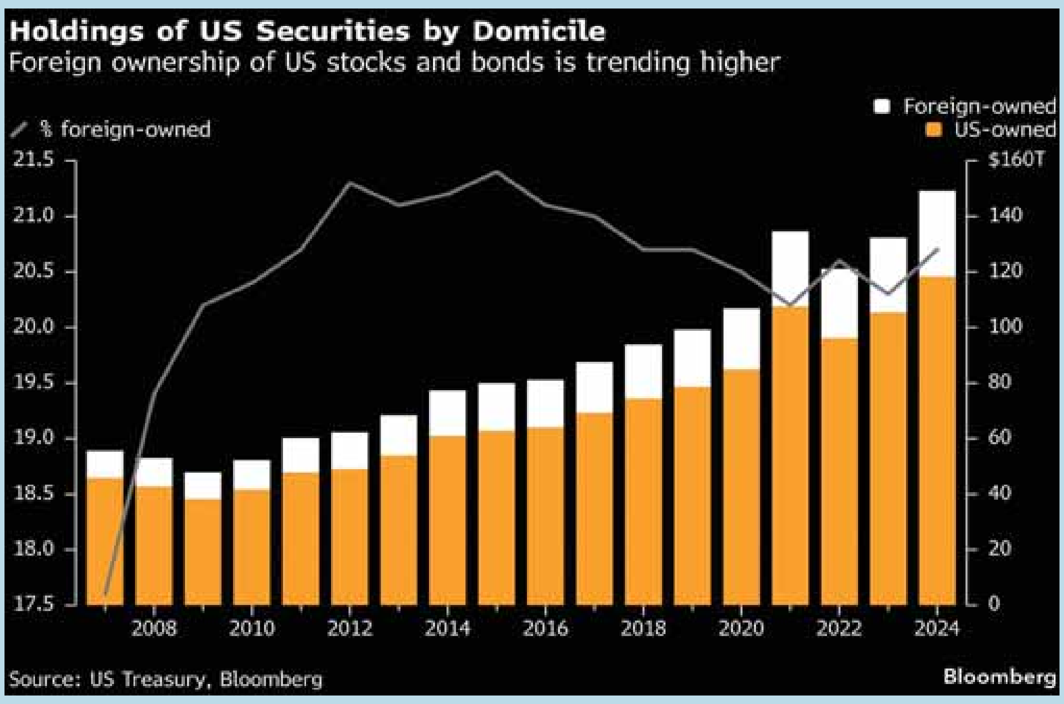
Danish pension fund AkademikerPension is one example of "Sell America" in action.
When Trump threatened to seize Greenland, AkademikerPension committed to divesting its $100mn in Treasury holdings, saying it viewed the US as a credit risk. Though a drop in the ocean in the context of the $30tn Treasury market, the divestment marks a symbolic step. More recently, Dutch pension fund PME also decided to move away from US assets over concerns about Trump administration policies.
The dollar's losing streak and a surge in prices of metals that began last year and has continued into 2026 may be partly down to investors looking for alternatives to US stocks and bonds. PME has pledged to focus on the European technology sector. Japan, where interest rates are rising, is also frequently mentioned as an attractive alternative to the US.
Other market trends may also be at play. One is the so-called debasement trade, where investors are dumping currencies they fear are being devalued by governments failing to balance their budgets, and moving into gold, silver and Bitcoin. This makes it harder to tell if foreigners are selling US assets per se.
Some strategists say a more likely scenario is that investors are choosing to "Hedge America." This is a variation on the broader theme, where investors continue to take on US stocks and bonds but also buy derivatives that protect those investments against further declines in the dollar. That hedging can involve selling dollars forward in foreign exchange markets, putting downward pressure on the currency even though foreign money doesn't stop flowing into US securities.

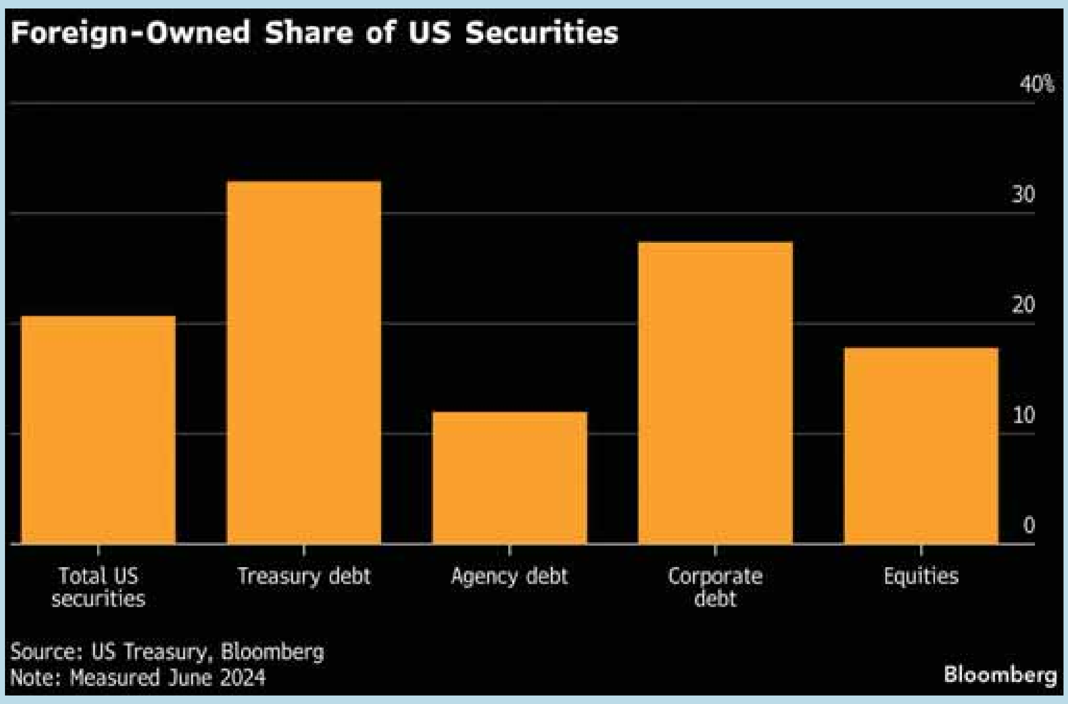
Who owns US assets? And can they be weaponised?

Foreigners hold about 21% of US securities by market value, according to US Treasury data for June 2024, the most recent annual survey. They hold about a third of US Treasury debt, about 27% of corporate debt and about 18% of US equities.
For Treasury debt, of which there is about $30tn, as of November Japan was the biggest foreign holder with about $1.2tn, followed by the UK and China.
At the height of the Greenland standoff, the prospect of money managers in Europe weaponising capital was raised in a note by Deutsche Bank AG as a way for the bloc to retaliate in the face of Trump's threats. This inflamed tensions, prompting US Treasury Secretary Scott Bessent to say the bank's CEO had called to dismiss the report.
Experts say it's highly unlikely that European governments would be able to leverage those holdings in an economic dispute with the US. For starters, most of the US stocks and bonds held by euro-area investors are owned by the private sector as opposed to national governments.

Why is it still hard to 'Sell America?'

It may not be easy to resist the gravitational pull of the US, despite the new risks. Corporate earnings growth there has far exceeded that of any other region over the past decade.
High-flying US technology stocks have few genuine competitors abroad and their digital ecosystems are the inescapable venue for a growing share of the world's economic activity. Artificial intelligence is set to divert even more economic value to Silicon Valley and entrench their dominance.
On the debt side, Australia, New Zealand and the UK may offer comparable yields, but those markets are much smaller. Dollar alternatives, including the euro and China's yuan, are dogged by structural issues and won't replace the greenback anytime soon.
The US, as PME Chairman Alae Laghrich acknowledged, "remains an economy that cannot be ignored, where positive returns can be achieved."





Dollar risk premium appears to be rebuilding

By Mike Dolan
London

The year is already so jarring that many in markets barely have time to digest one seismic news event from Washington before another one hits. But a dollar risk premium appears to be rebuilding regardless - most clearly in last week's sudden swoon.

Like all attempts by Wall Street to model measures of risk, there are many different ways to slice and dice what a dollar risk premium might look like and even what it might represent. A weakening exchange rate, by itself, may be perfectly reasonable and warranted. But sometimes pricing throws up obvious anomalies that raise red flags.

Risk premia typically capture uncertainty or doubt in the market beyond what can be explained simply by fundamentals and relative economic performance, even if precise measurement often just hinges on the inputs you use - or the analyst you read. For currencies, that uncertainty shows up in two common places: How far an exchange rate moves from "fair value" models, and how much it deviates from what relative interest-rate gaps would normally suggest. It was seen most clearly during the April tariff shock last year - when US stocks, bonds and the currency fell in tandem amid US capital-flight fears. The dollar plunged versus the euro despite a 50 basis point widening of the two-year transatlantic yield differential in favour of the US in the month through April 10.

As last year wore on, that peculiar market behaviour appeared to normalise again to some degree. But it has reemerged after the fresh geopolitical, trade and Federal Reserve independence worries of 2026 so far.

This adds to anxiety that US President Donald Trump's administration is happy to see the dollar weaken as part of its global trade reset. The greenback nosedived again to four-year lows against the euro and other European currencies last week and recoiled against Japan's yen after US authorities pointedly checked dollar/yen rates on the market.

That latter move was read as a warning shot about intervention to weaken the dollar more broadly.

Once again, a risk premium seemed to reopen and the euro surged up through $1.20 even though the US two-year yield gap in favour of the dollar had climbed some 20bps through January. Writing before Friday's nomination of Kevin Warsh as the next Fed Chair steadied the dollar ship somewhat, strategists at Morgan Stanley detailed how they view this dollar risk premium. They said a gauge they watched had increased above averages seen since the "Liberation Day" tailspin last year.

Even though political and policy uncertainty had risen again this year, they said it hadn't yet exceeded last April's blowup. Still, they said currency hedging behaviour now bears close watching.

The main measures they looked at were 10-day dollar moves versus major currencies that exceeded what rate differentials would imply. At one point last week, those deviations reached about 4%-5% against the euro, yen, Swiss franc and others.

"While we are neutral right now, we think that the stars continue to align that the dollar-negative breakout is coming," the Morgan Stanley team told clients.

Barclays currency analysts also reckon dollar risk premia have jumped again this year after the Greenland row and the joint US-Japan currency action, and this has offset other dollar positives from economic and wider market performance.

"The size of the premium is first and foremost a function of confidence in US policy-making," they told clients.

"The main second-round risk is that dollar weakness spills over to capital outflows and generalised US asset price weakness."

To gauge it, they measure the dollar against the euro - "the main anti-dollar" - and look how far it diverges from relative real 10-year yields. And that showed a premium of as much as 5% had reemerged, compared with roughly 7% in April last year. The premium is "wide but, by historical standards, not extreme", they wrote.

Reinforcing that view, one-month implied volatility in the euro/dollar pair spiked midweek last week to its highest since last May and close to 10%.

Warsh's nomination as new Fed Chair - and a perception that he may not be as aligned with Trump's demands to halve current interest rates as other candidates - may ease pressure for now.

But that assumes the frenetic, and at times alarming, news flow of the year so far begins to calm down a bit.

■ *Mike Dolan is a columnist for Reuters. The opinions expressed here are those of the author.*

Asia equities and precious metals rebound after rout

AFP
Hong Kong

Stocks rallied and precious metals rebounded as some stability returned to markets yesterday after US-Iran diplomacy, a Fed chief nominee, and a partial shutdown in Washington brought volatility to trading floors.

In Tokyo, the Nikkei 225 closed up 3.9% to 54,720.66 points; Hong Kong - Hang Seng Index ended up 0.2% to 26,834.77 points and Shanghai - Composite closed up 1.3% to 4,067.74 points yesterday.

Hopes for the US economy, boosted by forecast-beating manufacturing data, provided investors a much-needed catalyst for a rally on Wall Street.

Healthy gains chalked up through January appeared to be in danger at the start of the week as the dollar soared on news that Donald Trump had tapped Kevin Warsh - considered the most hawkish of his candidates - to head the Federal Reserve.

Analysts said the choice of Warsh, a former Fed governor and Morgan Stanley investment banker, raised the prospect that central bank policy could be more supportive of the greenback.

The US currency had been taking a battering from its peers last week on concerns that the US president was happy to see it weaken, which would support exporters. Trump's choice also eased concerns about the Fed's independence.

The dollar's sharp recovery sent precious metals plunging at an eye-watering pace, with gold hitting a low of $4,402 and silver $71 - having enjoyed equally blistering gains in recent weeks to record highs above $5,595 and $121.

The rush out of the safe-haven metals was also driven by easing US-Iran tensions after Trump voiced optimism over a deal with Tehran, having warned of possible strikes on the Islamic republic.

That, combined with the stronger dollar, also sent oil prices plunging at breakneck speed.

However, some calm returned to markets yesterday following a rally in New York, which came thanks to figures showing US manufacturing activity grew in January at its fastest pace since 2022.

Pedestrians stand in front of an electronic quotation board displaying numbers of the Nikkei Stock Average on the Tokyo Stock Exchange in Tokyo. The Nikkei 225 closed up 3.9% to 54,720.66 points yesterday.

It also marked the first expansion in 12 months. A return into all things AI provided a huge boost after trader concerns about a bubble in the tech sector saw them offload big-name firms. However, they remain on edge about the vast sums pumped into the AI arena as questions swirl about when they will see profits.

Seoul's Kospi stock index was the best performer, piling on 6.7 percent and wiping out Monday's losses. The tech-rich market has climbed around 25 percent already this year.

Yesterday's gains were led by titan Samsung's 11 percent surge and chip maker SK hynix's 9.3% advance.

Monday's "decline wasn't about the fundamentals of the AI and semiconductor sectors.

It happened because liquidity?sensitive assets such as gold and silver plunged sharply", wrote Chung Hae-chang, analyst at Daishin Securities.

Tokyo, which is also home to big-name tech firms, also enjoyed a bounce, adding nearly 4%, while Hong Kong, Shanghai, Sydney, Singapore, Taipei, Bangkok, Wellington and Manila also advanced.

Mumbai's Nifty index soared almost five percent as investors welcomed Trump's announcement of a US-India trade deal. He also pledged to cut tariffs on the country's goods after after Prime Minister Narendra Modi promised to stop buying Russian oil over the war in Ukraine.

Jakarta rose more than one percent, having been battered since Thursday, when index compiler MSCI raised concerns about ownership issues with Indonesian regulators and said it would hold off adding the nation's stocks to its indexes or increasing their weighting.

London extended gains at the open, having ended at a record Monday, while Paris and Frankfurt also rose.

"It's been a more orderly and calmer affair across markets, with growing signs that traders are ready to re-engage with pro-risk positions and sell equity index volatility," said Pepperstone's Chris Weston.

Oil prices edged down but tempered the sharp losses suffered Monday.

Traders are keeping tabs on Washington after Trump urged the House of Representatives to swiftly adopt a spending bill and end the three-day government shutdown.

"I hope all Republicans and Democrats will join me in supporting this Bill, and send it to my desk WITHOUT DELAY," Trump said in a post on Truth Social.

The shutdown followed a breakdown in negotiations because of Democratic anger over the killing of two protesters in Minneapolis by federal immigration agents, which derailed talks over new money for the Department of Homeland Security.

Mike Johnson, speaker of the Republican-controlled House, has expressed optimism that an agreement is imminent.

Indian rupee, stocks soar in relief rally after trade deal with US

Reuters
Mumbai

India's financial markets rallied sharply yesterday after a trade deal that slashed US tariffs on Indian goods to 18% from 50%, a development that investors said removed a key drag on the country's stocks, bonds and currency.

India's benchmark stock index, the Nifty 50, rose 2.5% and the rupee climbed more than 1% to 90.2650 per dollar in early trading. The yield on the country's 10-year benchmark bond declined 5 bps to 6.72%.

The Nifty posted its best one-day gain since May 2025, while the rupee logged its best rally in more than seven years.

US President Donald Trump announced the deal on social media following a call with Indian Prime Minister Narendra Modi, noting that India had agreed to halt Russian oil purchases and lower trade barriers on US exports.

While Trump's announcement was scant on details, an Indian government official said India had agreed to buy petroleum, defence goods and aircraft from the US, while partly opening its guarded agricultural sector.

Indian stock markets and the rupee have been battered since the tariffs were levied by Washington in late August, placing them among the worst-performing emerging market assets in 2025, with record foreign investor outflows.

The trade breakthrough was expected to alleviate the persistent drag, with investors expecting a bounce-back in foreign sentiment and flows into Indian assets.

"A successful bilateral trade agreement should help enhance investor confidence, boost foreign investment and capital expenditure plans while strengthening the Indian rupee," said Marcella Chow, global market strategist at JP Morgan Asset Management.

The trade deal was also expected to lift a pall of geopolitical uncertainty which had accompanied the US-India trade rift, keeping investors cautious on ploughing money into the country.

"The key tail risk of geopolitical isolation about which investors were concerned has now been adequately addressed by back-to-back trade deals with the European Union and United States," economists at Citi said in a note.

The breakthrough with the US comes less than a week after India signed a long-awaited trade deal with the European Union that was expected to eliminate or reduce tariffs on 96.6% of traded goods by value. Analysts at Jefferies expect Indian firms in the auto ancillary, solar manufacturing and chemicals sectors to be among the largest beneficiaries of the US-India trade deal.

"The reduction of the US tariff rate on most Indian goods will reinvigorate India's export growth to the US," credit rating agency Moody's said in a note.

India's exports to the US rose 15.88% year-on-year to $85.5bn in January-November, while imports stood at $46.08bn, Indian government data shows.

"Even though India has reduced its purchase of crude oil from Russia in recent months, it is unlikely to cease all purchases immediately which could be disruptive to India's economic growth," the note added.

Indian refiners will need a wind-down period to complete Russian oil deals before imports can be halted and they have so far not been ordered by the government to do so, two refining sources said yesterday. Shares of Reliance Industries, the oil-to-telecom conglomerate, were last up over 4%, leading the advance in stock benchmarks.

China AI deals push Hong Kong listings to busiest start of the year

Bloomberg
Hong Kong

It has never been this busy at the start of a year for new listings in Hong Kong.

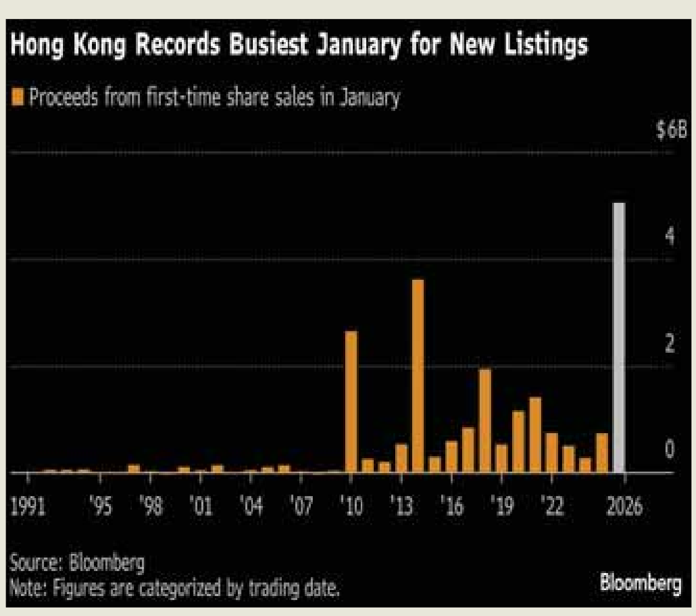
Maiden share sales fetched about $5bn last month, the highest total for any January on record, according to data compiled by Bloomberg. The city hosted 13 listings, including artificial-intelligence chip designers, large-language-model developers and a snack retailer.

The rapid pace of offerings is a promising sign that Hong Kong can build on the recovery last year, when listing proceeds were the highest since 2021. The pipeline is brimming, with more than 350 companies waiting to list their shares in the city, Hong Kong Exchanges & Clearing Ltd Chief Executive Officer Bonnie Chan said in an interview last month. Proceeds this year may reach a six-year high of $45bn, according to KPMG LLP.

"This year should, all else being equal, be busier and more active than last year," said Saurabh Dinakar, head of Asia-Pacific global capital markets at Morgan Stanley. Developments in the technology, media and telecommunications space in China, as well as innovation in the health-care sector, have helped boost sentiment, Dinakar said. Cheaper valuations in Hong Kong and mainland China have also helped entice investors to the region, he added. A gauge of Hong Kong-listed Chinese companies is trading at about 11 times estimated earnings, roughly half of S&P 500's multiple.

The January record was largely driven by Chinese technology companies like OpenAI challenger MiniMax Group Inc. and and chip designer Shanghai Biren Technology Co, deals that highlight Beijing's support for technological self-reliance in the face of an intensifying competition with the US.

Sustaining that momentum for the rest of the year would cement Hong Kong's comeback from



a years-long lull. A technology crackdown in China had put an end to a listings rush in 2021, when ultra low lending costs sent investors clamouring for shares. This time around, the demand appears to be more measured, Dinakar said.

"This is not the kind of exuberance we saw in 2021, when deals were heavily oversubscribed and the market quickly moved on from one transaction to the next," Dinakar said. "The companies coming to market today are, by and large, very good companies, and interest is being driven by fundamentals."

This year's cadence and quality of deals have led Franklin Templeton portfolio manager Nicholas Chui to participate in about a third of January's listings and about a dozen in the past year, the most he said he had ever done. Chui said he gained confidence partly from natural selection: Companies tapping the market now have survived the height of investor concerns about China's investability.

The current boom is also different from that of years past, when IPOs would suck up liquidity and hurt the secondary market, said Chui, whose China-focused funds manage about $700mn. "There's a lot of capacity that's been able to absorb this new demand," he added.

Investors have been rewarded with handsome returns: this month's listings outperformed broader indexes with a weighted-average gain of more than 70%. The deals have attracted US investors, even with Washington's efforts to constrain Beijing's access to cutting-edge technology simmering in the background. JPMorgan Asset Management Holdings Inc. recently signed on to be a key investor in the upcoming listing of Chinese chip designer Montage Technology Co.

Bankers are setting their sights on more big-ticket deals. Investors are eyeing the potential IPOs of the AI chip units of Alibaba Group Holding Ltd and Baidu Inc. Second listings of Chinese companies — the bread and butter of last year's deals boom — have continued to fill the pipeline.

The frenetic pace has also spilled over to deals involving bonds that can be converted into stock. About $5.9bn worth of bonds denominated in greenback or Hong Kong dollar were sold by Asia-Pacific companies last month, marking the best January since 2018. These include Chinese miners that were pouncing on soaring metal prices.

Turkish inflation slowdown stagnates at start of year

Bloomberg
Istanbul

Turkish inflation slowed for the fourth month in a row in January, albeit significantly less than analysts expected due to seasonal price rises in food and other goods.

Annual consumer price growth eased to 30.7% last month, down from 30.9% in December, national statistics office TurkStat said yesterday. The median estimate of 22 analysts Bloomberg had surveyed was a drop to 30%.

Monthly inflation was the highest in a year. It accelerated to 4.8% from 0.9% in December. The median rate estimate from a separate Bloomberg poll of analysts was 4.3%.

The deviation from markets' estimates comes after TurkStat announced it would overhaul its inflation framework starting with the release of its January data, to have it conform more closely to Eurostat standards. Economists and monetary policymakers said ahead of yesterday's release that this would make it more difficult to estimate last month's figure.

"Seems the easy disinflation is behind us," said Henrik Gullberg, macro strategist at Coex Partners. It will be "much harder" for the central bank to convince markets that it'll reach its year-end inflation target of 16% "if actual inflation is no longer moderating to the same extent," he said.

The lira was little changed after the data release, trading at 43.49 per US dollar at 10.43am in Istanbul. Turkish banking stocks and government bonds fell with expectations of cautious rate cuts in the future. The Borsa Istanbul Banks Index fell as much as 2% before reversing to rise as much as 0.5%. The yield on 10-year government bonds rose 14 basis points to 29.56%.

Because the central bank guided the market for potential deterioration in disinflation and lowered rates more cautiously, it "curbed a bigger fallout in the market," said Onur Ilgen, head of treasury at MUFG Bank in Istanbul. "That's why the selloff in longer-dated bonds are more limited and the currency is quiet."

Tuesday's print reflects a range of price and tax increases on goods including fuel, tobacco as well as a 27% increase to the minimum wage that was implemented at the beginning of the year.

Last month, the Turkish central bank slowed the pace of rate cuts by trimming borrowing costs 100 basis points to 37%, a move economists called proactive ahead of January's elevated prices. Afterward, the central bank said that leading indicators suggested "consumer inflation has firmed in January, led by food prices," especially those of vegetables and red meat. Changes in labour costs and revisions to administered prices and lump-sum taxes also shaped inflation, the bank said.

Among the biggest contributors to the monthly pickup was a 6.6% increase in food and non-alcoholic beverage prices as well as a 5.3% increase in transportation costs.

According to Gullberg, the central bank may now focus on other measures like raising FX reserve requirements or encouraging long-term corporate lending. "Traditional rate-cutting may slow down, but would likely be replaced by other easing measures," he said.

A merchant counts Turkish lira banknotes at the Grand Bazaar in Istanbul. Annual consumer price growth eased to 30.7% last month, down from 30.9% in December, national statistics office TurkStat said yesterday.

LNG shipping leaders urge pragmatic path to decarbonisation

By Peter Alagos
Business Editor

LNG shipping executives participating in LNG2026 said regulatory compliance must be grounded in operational reality, stressing that efficiency gains should not come at the expense of vessel reliability or cost sustainability.

This was collectively raised by industry experts during the panel discussion 'Seas of Change: LNG Shipping in an Evolving Energy Landscape' held on the sidelines of the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026), which concludes tomorrow (February 5).

Nakilat CEO Abdullah al-Sulaiti cautioned that leadership requires pragmatism. "Improving fuel efficiency at the expense of reliability does not serve our industry," he said, adding that every regulatory-driven decision must be carefully assessed against operational visibility and maintenance costs.

Panos Mitrou, senior vice-president for Shipping Strategy at Lloyd's Register, urged regulators to blend ambition with realism, emphasising that frameworks must remain inclusive of all technologies, from nuclear to carbon capture, while capital should be directed towards developing infrastructure for new fuels.

Sveinung Støhle, deputy CEO of the Angelicoussis Group, voiced concern that the International Maritime Organisation's Net-Zero Framework proposal risked penalising LNG despite its emission-cutting potential. He argued that the regulation favoured fuels not yet commercially available, while LNG already delivers measurable reductions compared to conventional fuels.

Carl Antoine Saverys, CEO of Exmar, highlighted opportunities to repurpose older LNG carriers as floating storage or regasification units. He said such assets, though less efficient than new builds, could still play a strategic role in opening new markets and providing flexible infrastructure.

Al-Sulaiti added that Nakilat's portfolio remains anchored in long-term contracts, limiting exposure to spot market volatility. He said about "70%" of LNG shipping agreements are now structured around long term partnerships, reflecting the industry's preference for stability.

Støhle agreed that LNG shipping is a capital-intensive business requiring long-term engagements, adding that spot market fluctuations often attract headlines but represent only a small part of the sector.

Mitrou pointed to the ageing LNG fleet and the need for renewal, predicting that demand growth, geographical reallocation of flows, and vessel replacement will drive newbuild activity in the coming decade.

Saudi regulator says foreign ownership limits under review

Bloomberg
Riyadh/ New York

Saudi Arabia's Capital Market Authority said a review of rules that limit foreign ownership in local stocks is underway as the kingdom looks to open further to overseas investors.

"FOL is under review," said board member Abdulaziz Abdulmohsen Bin Hassan, referring to so-called foreign ownership limits that currently prevent overseas investors from holding majority stakes in local companies. "We are committed to make it happen and we hope it's going to be happening this year."

The comments, made at the Capital Markets Forum Select in New York on Monday, indicate the regulator is proceeding with plans to lift the cap from 49% this year after months of uncertainty around the issue.

Bin Hassan didn't offer further clarity on next steps but the CMA has said that its review would include analysis of whether to completely remove foreign ownership limits or take a more gradual approach.

A change in rules is perhaps the most closely-watched move for Saudi markets in 2026. A complete scrapping of the cap is something Wall Street firms from Goldman Sachs Group Inc to JPMorgan Chase & Co have said could unlock $10bn in fresh inflows for the Gulf nation.

"Foreign capital is super important for Saudi Arabia and it's very important to highlight where we were four or five years ago," Nayef al-Athel, chief sales and marketing officer at Saudi Tadawul Group Holding Co said in an interview to Bloomberg. "We were a local retail-driven market with about 80% of our investor base and liquidity coming from retail investors. And we've made a lot of efforts towards institutionalising the Saudi Arabian market and today we are 50-50% in terms of institutional and retail money and a lot of that institutional money is coming from foreign investors," he added.

"The majority of our clients are from the US and Europe, and we are starting to see some growth coming from the Asian investors, specifically Singapore, Hong Kong, China and Japan, Yazeed AlDomaiji, chief executive officer of Wamid, Saudi Tadawul Group's technology innovation subsidiary said in an interview on the sidelines of Capital Markets Forum Select.

Saudi Arabia's move to liberalise its equity market is one of a recent flurry of reforms — including allowing all foreigners to directly trade local stocks — aimed at drawing more foreign direct investment to the kingdom. It's also part of Crown Prince Mohammed bin Salman's effort to create more robust financial markets that can help advance his $2tn agenda to diversify the economy away from oil.

The Tadawul All Share Index rallied 8.5% in January, its best month since 2022, in part due to bullishness around the changes. The benchmark rose 1.4% on Monday.

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Abu Dhabi's Mubadala wins €700mn arbitration on Signa losses

Abu Dhabi's Mubadala fund has been awarded more than €700mn ($825mn) in arbitration linked to the collapse of Austria's Signa property empire, creditor protection group Creditreform said on Tuesday, reports Reuters.

Mubadala is among multiple international investors and creditors seeking to recover losses from one of Europe's biggest real estate failures.

Signa, founded by real estate investor Rene Benko, once owned landmark buildings in Germany, Austria and Switzerland. It fell into insolvency in late 2023 after rising interest rates and borrowing costs pushed the group into financial distress.

Creditreform, which represents Signa creditors' interests, said the arbitration, overseen by the International Chamber of Commerce, targeted Benko himself, the core entities of Signa Group and two family trusts. The total disputed sum in the case was about €900mn.

The International Chamber of Commerce did not respond immediately to requests for comment. Mubadala declined to comment.

It has yet to be determined where the money awarded to Mubadala will come from, though some observers have pointed to the Laura Private Foundation owned and run by the Benko family. Karl-Heinz Goetze, of the KSV 1870 creditors' association, suggested the foundation is the only Benko entity with sufficient assets remaining.

'Get me out': Traders dump software stocks as AI fears erupt

Bloomberg
New York

Wall Street has been sceptical about software stocks for a while, but sentiment has gone from bearish to doomsday lately with traders dumping shares of companies across the industry as fears about the destruction to be wrought by artificial intelligence pile up.

"We call it the 'SaaSpocalypse,' an apocalypse for software-as-a-service stocks," said Jeffrey Favuzza, who works on the equity trading desk at Jefferies. "Trading is very much 'get me out' style selling."

The anxiety was underscored Tuesday after AI startup Anthropic released a productivity tool for in-house lawyers, sending shares of legal software and publishing firms tumbling. Selling pressure was evident across the sector with London Stock Exchange Group Plc, which has a large data analytics business, falling as much as 10%, while Thomson Reuters Corp plunged as much as 17% in early trading. CS Disco Inc sank as much as 14%, and Legalzoom.com Inc declined 16%.

Perceived risks to the software industry have been simmering for months, with the January release of the Claude Cowork tool from Anthropic supercharging disruption fears. Video-game stocks got caught up in the slide last week after Alphabet Inc began to roll out Project Genie, which can create immersive worlds with text or image prompts. All told, the S&P North American software index is on a three-week losing streak that pushed it to a 15% drop in January, its biggest monthly decline since October 2008.

"I ask clients, 'what's your hold-your-nose level?' and even with all the capitulation, I haven't heard any conviction on where that is," Favuzza said. "People are just selling everything and don't care about the price."

The concerns are brewing in private equity as well, with firms including Arcmont Asset Management and Hayfin Capital Management hiring consultants to check their portfolios for businesses that could be vulnerable, according to people with knowledge of the matter. Apollo cut its direct lending funds' software exposure almost by half in 2025, from about 20% at the start of the year.

Among US public companies, so far this earnings season just 67% of software companies in the S&P 500 have beaten revenue expectations, according to data compiled by Bloomberg. That compares with 83% for the overall tech sector. While all software stocks have beaten earnings expectations, that's mattered little in the face of concerns about long-term prospects.

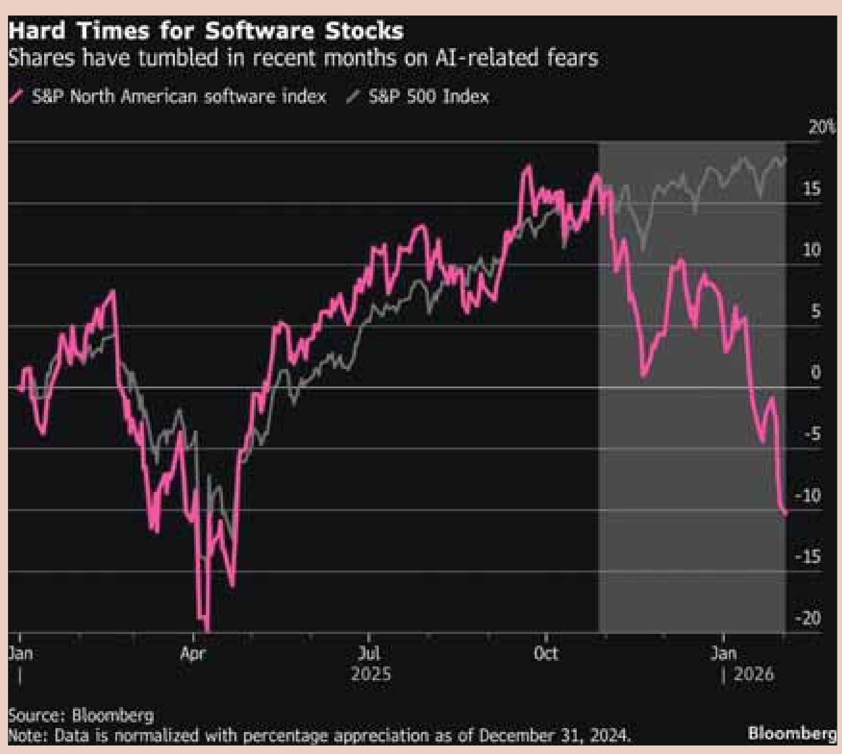
For example, Microsoft Corp reported solid earnings last week, but investors' focus on slowing growth in cloud sales put fresh scrutiny on the amount it's spending on AI, sending the stock tumbling 10% on Thursday. January was the worst month for Microsoft shares in more than a decade. Meanwhile, earnings reports from ServiceNow Inc and SAP SE gave investors additional reasons to be cautious about growth prospects for software companies. Microsoft fell 1.4% on Tuesday, on track for a fourth straight negative session.

On the flipside, Palantir Technologies Inc gave a bullish revenue forecast when it reported earnings after the bell on Monday. It also posted fourth-quarter revenue growth of 70%, exceeding Wall Street estimates. Shares rose 8.5% on Tuesday.

"The fear with AI is that there's more competition, more pricing pressure, and that their competitive moats have gotten shallower, meaning they could be easier to replace with AI," said Thomas Shipp, head of equity research at LPL Financial, which has $2.4tn in brokerage and advisory assets. "The range of outcomes for their growth has gotten wider, which means it's harder to assign fair valuations or see what looks cheap."

Those AI-related fears led Piper Sandler to downgrade software firms Adobe Inc, Freshworks Inc and Vertex Inc on Monday. "Our concern is that the seat-compression and vibe coding narratives could set a ceiling on multiples," analyst Billy Fitzsimmons wrote. Vibe coding refers to using AI to write software code.

To be sure, some investing pros view the selloff in software stocks as an opportunity. The Sycomore Sustainable Tech fund, a European open-end fund that has beaten 99% of its peers over the past three years, bought Microsoft shares amid the downturn on the expectation that the company will eventually emerge as an AI winner.



It doesn't hurt that the software giant's stock looks cheap at the moment, trading for 23 times estimated earnings, the lowest in about three years. And from a technical perspective, its 14-day relative strength index is in oversold levels. More broadly, the software index's multiple is the lowest in years, and its RSI indicates it's oversold.

BUSINESS

Executives highlight strategic partnerships shaping LNG's future

QNA
Doha

The LNG industry is undergoing a consequential stage of evolution by dint of the strategic partnerships forged between the enterprises operating in this field, as well as the flexibility of markets and the sharp focus on energy security and supply reliability, participants at the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026) convened in Doha stressed.

Having weighed in during a keynote panel discussion on Achieving Success Together: Developing Strategic Partnerships in LNG, heads of energy firms emphasised that throughout the past two decades, the gas industry has shifted from conventional and complex models based on a direct relationship between the product and consumption to a more intractable global system, where commercial portfolios, supply chains, and long-term partnerships among producers, contractors, trading companies, and end users are interlocked.

CEO of Petronas, Tengku Muhammad Taufik, said market evolution has changed the essence of partnerships in the gas industry amid the increasing demand for energy, particularly in Asia, where the new partnerships intend to meet the growing demand in the Asia-Pacific, with a focus on Southeast Asian countries that continue to face supply shortages.

CEO of Cheniere Energy Inc Jack A Fusco, outlined a decade-long exportation experience, emphasising that investment in gas production infrastructure and supporting clients and partners has largely contributed to supply reliability.

CCEO and Chairman of McDermott International Michael McKelvy said that partnerships are a decisive factor when it comes to the success of LNG projects, especially in terms of engineering, as well as supply and construction firms. He noted that engineering, procurement, and construction (EPC) firms play a central role in project execution, with the ability to deliver effectively often making the difference between success and failure.

He emphasised that what matters most is the selection of the right partner in energy projects and maintaining transparency with clients and regulators, noting that these are indispensable elements in projects that require billion-dollar investments.

For his part, Chief Executive Officer of Vitol, Russell Hardy, noted that the most significant transformation in the sector over the past two decades has been the growth of commercial portfolios and the increasing need for market flexibility.

Natural gas is a time-sensitive delivery commodity, and therefore supply reliability and operational performance, alongside supply and demand fundamentals, Hardy explained, indicating that trading companies play a pivotal role in connecting producers to markets, providing flexible pricing structures that open new markets and support demand growth.

The panellists emphasised that the next phase will see greater diversity in business models, including floating LNG (FLNG) projects and smaller-scale LNG developments, which further increases the need for innovative, risk-sharing partnerships while maintaining a balance between economic viability, energy security, and supply sustainability.

They also noted that successful partnerships lie in enhancing supply reliability and facilitating market access, as well as integrating technical expertise and operational capabilities.

The panellists further explained that a successful gas strategy must focus on delivering a product to customers that meets their requirements in terms of competitive pricing, reliability, safety, and efficiency, regardless of the evolving dynamics in the LNG industry, while accounting for the unique needs of each customer.

The session also addressed the issue of large-scale gas production investments, which involve higher technical and regulatory complexities, requiring greater transparency and openness with regulators and customers when facing challenges, whether related to workforce deployment, human capital, or safety and technical standards.

Discussions further highlighted supply reliability and just-in-time deliveries, noting that unlike oil, which benefits from large storage capacity and inventories measured in months rather than days, operational performance on both the supply and demand sides remains a critical factor.

The agreement was signed by Eman al-Kuwari, Director of Digital Innovation at MCIT, and Hussain Abdulla, Co-Chair of the QVenture Capital Association.

MCIT and QVCA sign strategic partnership to strengthen Qatar's venture capital ecosystem

QNA
Doha

The Ministry of Communications and Information Technology (MCIT) has signed a strategic partnership agreement with the QVenture Capital Association (QVCA) to strengthen the venture capital and innovation ecosystem in the State of Qatar.

The agreement was signed during Web Summit Qatar 2026.

The agreement was signed by Eman al-Kuwari, Director of Digital Innovation at MCIT, and Hussain Abdulla, Co-Chair of the QVenture Capital Association.

This partnership aims to support improved access to private capital for startups and scale-ups supported by the Ministry, by leveraging QVCA's network of venture capital funds, financing institutions, and association members.

The collaboration seeks to strengthen engagement between founders and investors and support investment opportunities across priority sectors.

The partnership also includes cooperation on developing entrepreneurship-supportive policies through the exchange of insights on startup maturity and market dynamics, contributing to evidence-based policymaking and closer alignment between national innovation programmes and market needs.

In addition, the collaboration extends to attracting and enabling technology companies that provide solutions to national challenges and strategic priority areas, while supporting efforts to localise and strengthen critical digital and technological capabilities, in line with Qatar's long-term economic diversification and digital transformation objectives.

Speakers at a panel discussion on LNG as an enabler for a low-carbon future agreed that the State of Qatar plays a pivotal role in providing stable and reliable long-term supplies of the commodity, a crucial part of supporting energy security and advancing emissions reduction efforts.

LNG2026: Speakers highlight Qatar's pivotal role in ensuring global supplies

QNA
Doha

Speakers at a panel discussion on Liquefied Natural Gas as an enabler for a low-carbon future agreed that the State of Qatar plays a pivotal role in providing stable and reliable long-term supplies of the commodity, a crucial part of supporting energy security and advancing emissions-reduction efforts.

The session was held as part of the 21st International Conference & Exhibition on Liquefied Natural Gas in Doha.

The panellists affirmed that LNG constitutes a fundamental pillar in achieving a low-carbon energy future while ensuring security of supply, grid stability, and the availability of reliable and affordable energy amid growing global demand.

In this context, Global CEO and Chair of JERA (the world's largest LNG buyer) said that energy markets were experiencing unprecedented volatility daily, long-term, and seasonally. He stressed that LNG was the fastest practical solution to address the intermittency of renewable energy and meet rising demand from data centres, underscoring the importance of diversifying supply sources, developing trading capabilities, and investing in emissions-reduction technologies using existing infrastructure.

The CEO of Technip Energies Arnaud Pieton said that the world was not undergoing an energy transition as much as an energy addition, noting that all energy sources are growing rather than one replacing another.

He said that natural gas was essential for stabilising electricity grids and, consequently, for expanding the use of renewable energy, pointing out that demand for LNG projects and innovative technologies remains strong and that concerns about oversupply have historically been exaggerated.

Meanwhile, President and CEO of Baker Hughes Lorenzo Simonelli said that natural gas was not merely a transition fuel, but a destination fuel as well, emphasising that LNG plays a central role in meeting growing global energy demand, particularly with the expansion of data centres and artificial intelligence.

He added that rewriting the energy equation has become a necessity in light of the fragility of electricity infrastructure and mounting pressure on power grids, stressing that LNG is a key element in achieving flexibility, sustainability, and energy security simultaneously.

The Acting CEO of Australia's Woodside Energy, Liz Westcott said that energy demand was rising due to population growth, industrialisation in Asia, and the expansion of artificial intelligence in advanced economies.

She pointed to the role of gas-fired power plants in preventing electricity outages during a severe heatwave, despite heavy reliance on renewable energy sources, affirming that natural gas is the essential partner to renewable energy, and without it, grid stability cannot be achieved.

Local fintech introduces 'Terminal', expanding its payments acceptance offering

By Peter Alagos
Business Editor

A Doha-based fintech has announced 'Dibsy Terminal' during Web Summit Qatar 2026, expanding the company's payments acceptance offering and strengthening its unified commerce proposition.

Speaking to *Gulf Times* on the sidelines of the event, Dibsy CEO and co-founder Loyan Farah said the launch enables merchants to accept in-person payments while managing both physical and online transactions through a single, unified platform.

He explained that Dibsy Terminal operates through a single API, addressing long-standing challenges around fragmented reporting, reconciliation complexity, and disconnected payment tools. Merchants can manage transactions across channels, oversee multiple locations, and issue refunds from a unified dashboard — simplifying operations and improving financial visibility.

"Merchants no longer need separate solutions for in-person and online payments. Everything is managed through one unified platform, giving businesses better control and a clearer view of their payment activity," Farah explained.

Designed to support a wide range of business models, Farah further explained that Dibsy Terminal offers competitive pricing, local support, and high flexibility. The solution enables flexible and customised payment experiences through Dibsy SoftPOS SDKs, allowing businesses to tailor in-person payment flows to their specific operational needs.

From right: Dibsy CEO and co-founder Loyan Farah and co-founder and president Ahmed Isse. **PICTURE:** Shaji Kayamkulam

"The introduction of Dibsy Terminal aligns with Qatar's broader digitisation efforts and supports the objectives of Qatar National Vision 2030, while also contributing to growth ambitions across priority sectors outlined in the Qatar Central Bank's strategy," Farah emphasised.

He said Dibsy Terminal was unveiled on the first day of Web Summit Qatar 2026 and will initially be rolled out across the company's existing merchant network, with broader availability planned in subsequent phases.

"With this launch, Dibsy continues to expand its payments acceptance offering — evolving beyond an enabler-only mindset to deliver a more complete and differentiated payment experience for businesses operating across both physical and online channels," Farah added.

Secure communication platforms key to Qatar's cybersecurity vision

By Peter Alagos
Business Editor

As the government accelerates its digital transformation under Qatar National Vision 2030, secure and independent communication platforms are emerging as a cornerstone of the country's cybersecurity plans, the top executive of a Doha-based technology company has said.

Gem Soft CEO Michael Jordan noted that its 'Gem Team' system has been one of the major highlights of the company's participation in the third edition of Web Summit Qatar, which concludes today (February 4).

Speaking to *Gulf Times* yesterday on the sidelines of the annual technology conference, Jordan explained how locally developed solutions can safeguard sensitive data while ensuring resilience against external risks.

Jordan pointed out that secure communication is now a strategic asset: "Whether it's a ministry communicating with patients in health tech, or a financial institution managing capital markets, independence in communication infrastructure is real independence."

Chief Strategy officer Alexander Orlov further explained the technical framework underpinning the platform, noting that Gem Team can be deployed on private cloud or on-premise infrastructure, ensuring that Qatari entities retain full control over their data.

"Unlike Teams or Slack, you're not dependent on foreign servers. You control the full stack, from infrastructure to application layer," he said.

According to Alexander, the system integrates multi-factor authentication and advanced encryption standards, with ongoing development of post-quantum cryptography. Jordan described this as essential for ministries, healthcare providers, and financial institutions where confidentiality is paramount.

Jordan linked the initiative directly to Qatar National Vision 2030. "Our ambition is to integrate into the business, governmental, and security community at large, totally in alignment with the country's 2030 vision," he said, underscoring that Gem Soft's intellectual property is registered in Qatar.

He said Gem Soft has already signed several memoranda of understanding (MoUs) with local partners, including Mannai Technologies and Gulf African Commercial Representation, as well as Transfero, facilitated through Invest Qatar. Jordan described these partnerships as evidence of the company's commitment to being "on the ground" and integrated into the local ecosystem.

Speaking from a wider geopolitical context, Jordan said: "In today's unstable world, independence in communication infrastructure is real independence. For Qatar and the GCC, this technology provides resilience against external risks while advancing Vision 2030's digital goals."

Gem Soft CEO Michael Jordan (right) with Chief Strategy officer Alexander Orlov during Web Summit Qatar 2026. **PICTURE:** Shaji Kayamkulam

QDB chief unveils plans to expand start-up programmes

QNA
Doha

Qatar is stepping up efforts to position itself as a regional hub for start-ups and venture capital, as Doha is hosting Web Summit Qatar 2026, according to the chief executive of Qatar Development Bank (QDB).

Abdulrahman bin Hesham al-Sowaidi said the summit has become a key platform for attracting global technology companies to the country, with the number of participating firms continuing to grow each year. Around 1,600 start-ups are taking part in the current edition, most of them operating in advanced technology and artificial intelligence.

Speaking to Qatar News Agency (QNA), al-Sowaidi said many of these companies have already chosen to establish operations in Qatar since the summit was first announced, reflecting what he described as a strengthening entrepreneurial ecosystem.

He highlighted recent government measures aimed at accelerating this momentum, including the expansion of the Qatar Investment Authority's fund-of-funds programme. An additional $2bn in funding has been allocated, bringing the total size of the programme to $3bn (around QR11bn), a move officials say will help attract international investment funds to the country. The announcement was made during the opening speech of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani.

Al-Sowaidi added that QDB's flagship investment initiative, Startup Qatar, will also undergo both quantitative and qualitative expansion in the coming years. The programme's target portfolio size is set to reach QR1bn, up from its current level.

Qatar Development Bank chief executive Abdulrahman bin Hesham al-Sowaidi in an interview with QNA.

So far, the initiative has invested nearly QR150mn in more than 40 start-ups from 15 countries, all of which have localised their operations in Qatar.

Technology start-ups often face difficulties securing financing due to high risk and long development cycles, al-Sowaidi noted, underscoring the importance of specialised venture capital funds.

Since its launch, QDB's investment arm has committed around QR390mn in direct and indirect venture investments.

Alongside Web Summit Qatar 2026, QDB released its annual venture capital report for 2025 in partnership with research platform MAGNiTT. The report points to significant progress in Qatar's venture capital market, including a sharp rise in private sector and international investor participation. Private and foreign investors accounted for 86% of total venture capital investment in Qatar in 2025, exceeding the 70% target set for 2030 under the country's Third National Development Strategy.

Qatar ranked fourth in the Middle East and North Africa region in terms of both deal count and investment value, capturing 5% of total regional venture capital transactions. Total VC investment reached QR214mn in 2025, an 81% increase compared with the previous year.

Al-Sowaidi said the results reflect co-ordinated national efforts, including access to funding, the attraction of global investment funds, increased private sector participation, and the expansion of angel investor networks through training programmes.

All of these initiatives, he added, are aligned with Qatar National Vision 2030, which aims to diversify the economy and build a sustainable, knowledge-based future.

QNB puts in place a robust and dynamic cybersecurity framework

By Santhosh V Perumal
Business Reporter

QNB has put in place a robust and dynamic long-term cybersecurity framework using the latest available technologies, including AI or artificial intelligence, which will play a greater role in future, according to a top official of the bank's cyber security wing.

"We ensure that the AI security controls need to be ready for the next five years starting from now so that when any technologies come around AI, we are ready for it because it's already in our pipeline," Reem al-Naimi, Head of Cyber Security Strategy and Product Management, QNB, told *Gulf Times* on the sidelines of Web Summit, which is currently taking place here.

"AI will play a huge role when it comes to cybersecurity," she said, adding all security tools with AI will have advanced technologies and algorithm that would be faster to protect any upcoming threats with AI embedded.

She made this point to a question how the bank was coping with the threats that are evolving fast and unpredictable.

QNB maintains a secure and resilient operating environment, supported by robust systems designed to safeguard against cyber threats. Its comprehensive security framework ensures that customer data remains private and secure, while IT (information technology) infrastructure is secure and resilient.

QNB has established a comprehensive security operating model that defines clear governance structures to effectively manage all cybersecurity related risks. The bank continuously invests in advanced technologies to detect, prevent, and defend against evolving cyber threats.

Asked how the bank's cybersecurity strategies are aligned with its business objectives; she said "when you start establishing a strategy for cyber security, you don't review what the current requirements are; rather we look at it with long term perspective."

QNB's cybersecurity policies and procedures are regularly reviewed and updated to ensure alignment with applicable regulatory requirements, industry best practices, and recognised frameworks such as NIST standards. The NIST Cybersecurity Framework provides a voluntary, flexible, and risk-based framework for organisations of all sizes to manage, reduce, and communicate cybersecurity risks. Highlighting that the monetisation is the new trend that is being discussed not only in Qatar but also globally; al-Naimi said "we are supporting and we are establishing the strategy based on it."

Reem al-Naimi, Head of Cyber Security Strategy and Product Management, QNB. **PICTURE:** Shaji Kayamkulam

Asked to what extent the security level of the bank (from IT point of view) has gone up; she said at present, QNB has built security controls with the current infrastructure that have the flexibility to scale up in the future.

"If the bank wants to adapt the cloud, which we are adapting right now, the security controls are already in place," she said, adding the cloud security is already in place when it comes to data encryption. Highlighting that most daily challenges that the clients face globally are the phishing attacks; she said when attackers start to adapt the AI into their threat threshold, the banks also use AI in their arsenal to counter it.

To a query on how the bank, which has operations in multi jurisdictions, respond to the evolving threats; al-Naimi said the cyber security protocols and controls are established, according to the global standards of framework similar to NIST, ISO, PCI DSS (Payment Card Industry Data Security Standard) to comply with.

"When there is a new technology that will be introduced in the same infrastructure, we have already the basic security controls in place," she said.

Asked how QNB assess the effectiveness of its cybersecurity; she said the bank has been conducting from time to time the phishing simulation to assess the readiness from the staff.

"We leverage advanced technologies, enforce robust security policies, provide mandatory staff training, and conduct independent assessments to ensure continuous protection of QNB systems and customer information," according to QNB.

GIS reports QR678mn net profit in 2025; declares 10% cash dividend

Gulf International Services (GIS) – the holding entity of Gulf Drilling International, Gulf Helicopter, Al Koot and Amwaj – has reported net profit of QR678mn on revenues of QR4.92bn in 2025 and suggested 10% cash dividend.

"Reflecting on 2025, the group delivered steady performance across its business segments, underscoring the strength of our diversified portfolio and the disciplined execution of our strategic priorities. By effectively leveraging favourable market conditions, we reinforced our competitive standing and advanced initiatives that position GIS well for sustainable, long-term growth," said Sheikh Khalid bin Khalifa al-Thani, its chairman.

However, the group net earnings were down 5% but on 8% jump in revenues on an annualised basis.

The group sustained strong total assets of QR11.6bn and healthy cash reserves of QR1bn, although total cash declined due to the 2024 dividend payout, capital expenditures, insurance claims settlements, and loan repayments.

The group's total debt decreased 4% year-on-year due to repayment of existing loans from the drilling and aviation segment.

The drilling segment's net profit fell 11% year-on-year to QR220mn, reflecting an increase in finance costs associated with the new loan facility secured to fund the rig acquisitions. The segment delivered strong revenue growth of 9% to QR1.91bn in 2025, supported primarily by the continued strength of the offshore operations. A key driver of this performance was the acquisition of three jack-up rigs, which enabled the full consolidation of Gulf Drill and Gulf Jack-Up, significantly enhancing the segment's revenue base.

The aviation segment reported a 3% annual decline in net profit to QR294mn, reflecting the impact of margin pressures and higher operating costs. Gross margins shrank on higher operational costs, while general and administrative expenses rose, driven by higher consultancy fees and administrative overheads.

Finance costs also increased following higher borrowing requirements associated with the AW139 aircraft acquisitions, and finance income reduced due to lower returns on cash and investment balances.

The aviation segment however experienced a 2% year-on-year increase in revenue to QR1.2bn, driven by higher flying hours coupled with improved performance from the MRO segment supported by increased in third-party engine repair activities.

The insurance segment delivered a slight year-on-year increase (1%) in net earnings (to QR139mn), reflecting stable operating fundamentals and disciplined execution.

Growth was supported by a stronger contribution from insurance revenue, which shot up 12% to QRQ1.39bn, driven by sustained underwriting performance. This uplift was partially offset higher general and administrative expenses, which weighed on the overall result.

The catering segment saw a 3% increase in share of revenue (to QR428mn) against the previous year on higher revenue from catering and other support services due to mobilisation of new contracts besides improved rate for certain contract.

Snoonu launches Snoonu Robotics

By Santhosh V Perumal
Business Reporter

Snoonu, Qatar's leading homegrown technology super-app, yesterday launched Snoonu Robotics, a major new venture powered by Qatar Research, Development and Innovation (QRDI) Council.

This transformative initiative delivers cutting-edge software solutions for robotics, drone integration, and unmanned vehicles, ushering in a new era of intelligent, autonomous logistics across Qatar and beyond.

At the core of Snoonu Robotics is physical AI (artificial intelligence) – an advanced intelligent software platform that seamlessly integrates, controls, and optimises drones, robotics, and unmanned vehicles.

Physical AI bridges AI with the real-world environment, enabling autonomous decision-making, precise navigation, real-time adaptation, and efficient fleet management to redefine complex logistics operations.

With substantial grants and strategic guidance from QRDI Council, this initiative is positioning Qatar as the global capital of Robotics and Physical AI.

By nurturing homegrown breakthroughs in autonomous systems, Qatar is creating a world-class hub where pioneering physical AI technologies are conceived, developed, and scaled. This launch perfectly embodies Qatar's ambitious strategy to make, pilot, market, innovate, and ship advanced technologies.

Snoonu Robotics will first drive ultra-efficient last-mile delivery within its ecosystem while providing scalable, extensible solutions for partners in Qatar and beyond.

The initiative is poised to fundamentally transform Qatar's logistics sector within the next few years through faster deliveries, dramatically reduced costs, lower carbon emissions, and showcasing Qatari innovation on the global stage.

"Through the QRDI Council's technology development grant, the project will be developed entirely in Qatar, supporting the growth of local talent and opening avenues for collaboration with local universities and research institutions," said Hamad Mubarak al-Hajri, founder and chief executive officer of Snoonu Group.

Omar Ali al-Ansari, secretary-general of QRDI Council said Snoonu Robotics is a powerful example of how its technology development grant was enabling homegrown innovation with global impact.

"By advancing physical AI and autonomous systems developed entirely in Qatar, this initiative directly supports Qatar National Vision 2030 and our ambition to build a diversified, knowledge-based economy," he said.

Officials at LNG2026 predict US market growth of over 30% next decade

QNA
Doha

The gas market in North America is projected to grow by over 30% during the next decade, thereby stimulating massive investments across various stages of the value chain in this sector, LNG officials have predicted.

Addressing a panel discussion on the Growth of the Gas Market in North America, held within the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026) in Doha, the officials emphasised that the American market has the flexibility and depth that enable it to surmount these challenges in the long run.

They noted that the challenges facing the gas industry globally were no longer linked to a shortage of capital and resources, but rather were related to transportation and storage infrastructure, as well as linking supplies with facilities.

Executive Director of the US Center for Liquefied Natural Gas (CLNG) Charlie Riedl, echoed that the challenges facing the LNG industry are no longer linked to a shortage of capital and resources, but rather revolve around transportation and storage infrastructure. He clarified that the strength of the US market lies in its capability to mobilise capital and resolve these challenges in the long run.

The early investment by the US company Cheniere Energy in pipeline capacity gave it a core competitive advantage, enabling the company to deliver strong operational performance and position itself for substantial future production capacity growth, Riedl underlined.

The gas market in North America is projected to grow by over 30% during the next decade, thereby stimulating massive investments across various stages of the value chain in this sector, LNG officials have predicted.

For his part, Executive Vice-President and Chief Commercial Officer at Cheniere Energy Inc Anatol Feygin said that the LNG supply issue, in essence, was an infrastructure issue, particularly when it comes to pipelines.

He noted that, while the first wave of liquefaction projects tackled these challenges individually, the sector today is increasingly moving toward collaboration among companies to develop more efficient and sustainable solutions that benefit all market participants.

Vice-President of Global LNG Marketing at ExxonMobil Andrew Barry, talked about the pivotal role technology has played in expanding the LNG industry in the US, whether in terms of increasing production or improving environmental and economic indicators.

The projected growth in demand, including AI-associated demand, can be absorbed by dint of capital and infrastructure depth, Barry noted, suggesting that the true challenge lies in how to manage growth, not the ability to meet it.

President of LNG at Sempra Infrastructure Martin Hupka raised discussed the impact of strong demand growth on long-term price dynamics, and the ability of supply to keep pace with this growth amid the need for concurrent expansion of pipeline and export infrastructure, while focusing on whether it is possible to achieve both growth and price stability simultaneously.

Chief Commercial Officer (CCO) at Golden Pass LNG Jeff Hammad noted that the Golden Pass LNG project in the US, owned by QatarEnergy and Exxon Mobil, is built on an integrated infrastructure platform that includes an LNG export terminal and a 69-mile interstate pipeline, connected to an extensive interstate pipeline network, which enhances the project's operational readiness from the outset of operations.

Al-Kaabi meets with Lebanese minister of energy and water

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi met yesterday with the Minister of Energy and Water of the Republic of Lebanon Joseph al-Sadi. During the meeting, they discussed bilateral relations and energy co-operation between Qatar and Lebanon, and ways to develop them. The meeting took place on the sidelines of the 21st International Conference on Liquefied Natural Gas (LNG2026), currently being held in Doha.

QCB governor participates in World Government Summit in Dubai

HE the Governor of the Qatar Central Bank (QCB), Sheikh Bandar bin Mohammed bin Saoud al-Thani, participated yesterday in a session jointly organised by the Ministry of Finance of the United Arab Emirates and the General Secretariat of the Gulf Co-operation Council (GCC), titled "Economic Transformation in the Gulf States: Innovative Finance and the Role of Fiscal and Monetary Policies".
The session was held as part of the World Governments Summit, taking place from February 3-5, 2026, in Dubai, United Arab Emirates. The session featured the participation of the Secretary-General of the Gulf Co-operation Council, Jasem Mohamed AlBudaiwi, and Head of the Cyber Security Council (CSC) for the UAE Government, Dr Mohamed al-Kuwaiti.
The World Government Summit 2026 began yesterday under the theme "Shaping Future Governments", drawing the largest international participation in the summit's history.
The gathering brought together heads of state, government leaders, policymakers, and experts from across the globe.

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Qatar, Germany expand partnership to launch DEEP technology innovation hub in Doha

By Santhosh V Perumal
Business Reporter

Qatar and Germany have expanded deep-tech partnership with the launch of ESMT Berlin DEEP Institute and Creative Destruction Lab in Doha.

Qatar and Germany have expanded deep-tech partnership with the launch of ESMT Berlin DEEP Institute and Creative Destruction Lab (CDL) in Doha.

In partnership with Qatar Investment Authority (QIA) and Qatar Research Development and Innovation (QRDI) Council, the Institute for Deep Tech Innovation (DEEP) at ESMT Berlin yesterday signed a pact to expand its footprint globally and strengthen the programme offering in both Berlin and Doha in areas of technology transfer and innovation.

DEEP Qatar will strategically connect the innovation ecosystems of Germany and Qatar and serve as a central hub for technology transfer, deep-tech innovation, and entrepreneurial growth.

The expansion builds on ESMT's longstanding presence in Doha, including its EMBA/EMPA degree programme offered in partnership with the Doha Institute for Graduate Studies since 2018.

"By joining forces with QIA, ESMT Berlin, CDL, we will significantly strengthen Qatar's role as a regional and global player in deep-tech innovation. Through these programmes, we aim to attract leading global deep-tech companies, while accelerating the commercialisation of the outstanding science emerging from our universities and knowledge institutes," said Omar al-Ansari, secretary-general, QRDI Council.

The new institute in Qatar aims to harness Qatar's scientific and technological potential while enabling cross-border collaboration. It will be built on three core pillars that drive science-based entrepreneurship: CDL-Doha, DEEP Academy, and DEEP Pioneers.

Operated by DEEP Qatar in partnership with CDL-Berlin and CDL-Paris, CDL-Doha will feature deep-tech streams in artificial intelligence (AI), health, and agriculture and food.

Each stream will support around 20 science-driven ventures annually, guided by internationally recognised mentors, including serial entrepreneurs, investors, corporate leaders, and researchers. Over a three-year period, CDL-Doha aims to support more than 150 ventures in total.

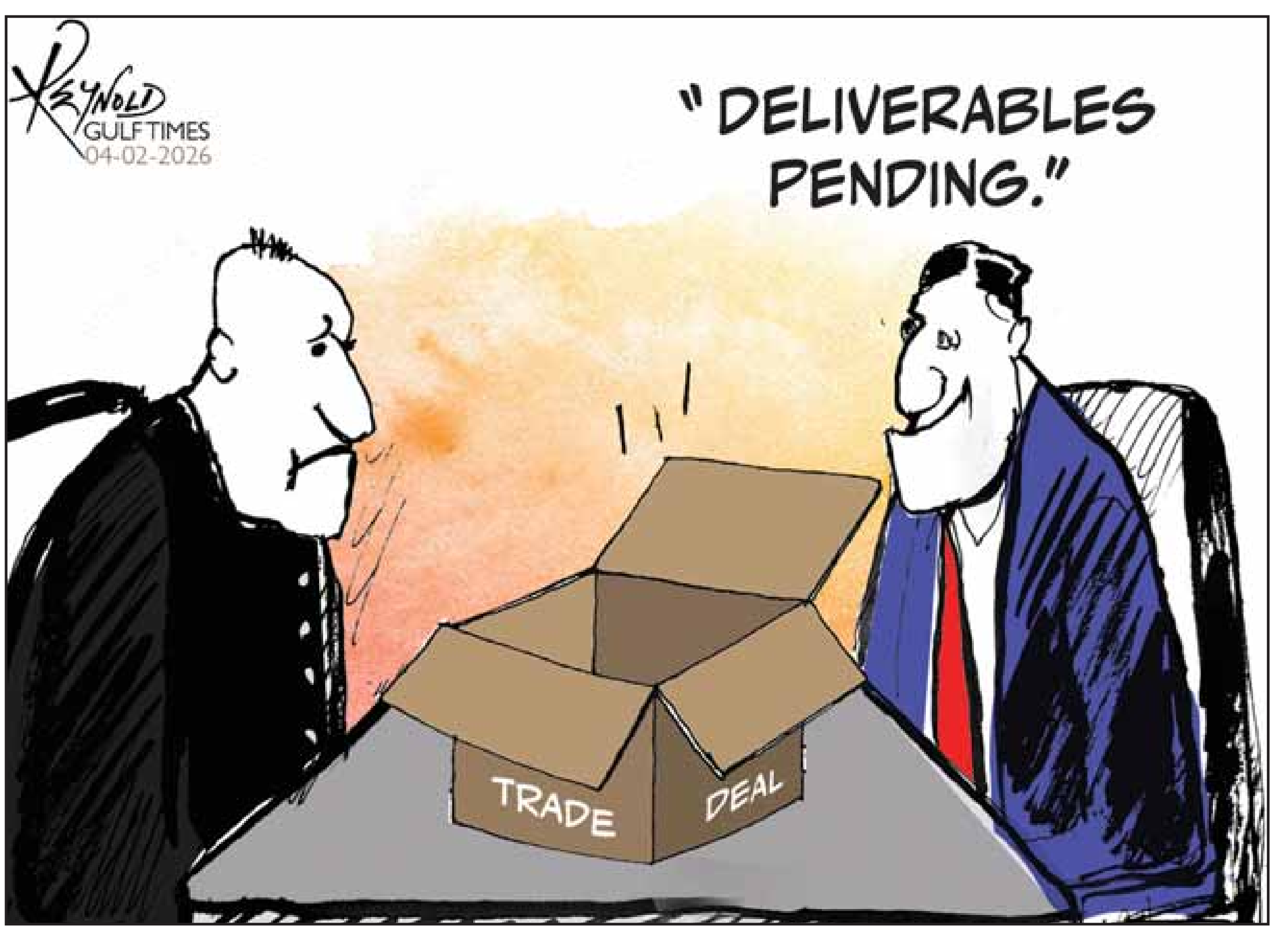
Participants will benefit from the corporate, mentoring, and investor networks available in both Doha and Berlin.

The financing for CDL-Doha comes from QIA's Fund of Funds programme, an initiative focused on developing the region's startup ecosystem by attracting leading VC firms to Qatar.

DEEP Academy is a highly selective entrepreneurial education programme for researchers and scientists from Qatar and the wider Gulf region, providing immersive, human-centric training to help participants develop the skills, mindset, and confidence necessary to translate their scientific discoveries into viable startups. DEEP Pioneers, which will serve as a venture-building engine, aims to identify promising technologies, particularly from Qatari research and technology organisations, and pair them with experienced entrepreneurs to form high-performance startup teams capable of global impact.

The QRDI Council, the initiative's implementation partner, will ensure that all activities support the country's innovation strategy, long-term goals of increasing private sector-led research and development, fostering technology transfer, and driving growth of the innovation ecosystem.

"This partnership is a strong signal of mutual trust, strategic collaboration, and a shared vision for the future between Germany and Qatar," Sigmar Gabriel, former vice-chancellor and foreign minister of Germany and honorary senator of ESMT, said, adding "ESMT brings its core strengths in research, education, and entrepreneurship to this important initiative."



Mosanada board approves establishing a joint venture in Saudi Arabia

Mosanada Facilities Management Services' board has approved the proposal to establish a joint venture with a strategic partner in Saudi Arabia, as part of its regional expansion approach.
"The board approved the entry into a joint venture in Saudi Arabia, subject to the completion of applicable regulatory and procedural requirements," the Qatar Stock Exchange listed Mosanada said in a communique to the bourse.
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.
The board further approved the incorporation of a wholly-owned subsidiary of the company in Qatar, in the form of a limited liability company, for the purposes of investment in the joint venture, the communique added.
"The board also authorised the chairman to take all actions required in connection with the incorporation of the subsidiary and the joint venture, including determining the subsidiary's share capital and management structure, appointing its managers, approving its constitutional documents, and signing any and all documents required for such purposes," it said.
The company's listing prospectus had said it 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.
As part of its regional growth efforts, the company actively engages with potential partners and authorities in the GCC, particularly in Saudi Arabia, which is witnessing substantial development of sports-related infrastructure, its listing prospectus had said.

SCFMS head highlights Syria's interest in Qatari expertise to boost market development

QNA
Damascus

Dr Abdul Razzaq Qassem, chairman of the Board of Commissioners of the Syrian Commission on Financial Markets and Securities.

Chairman of the Board of Commissioners of the Syrian Commission on Financial Markets and Securities (SCFMS), Dr Abdul Razzaq Qassem, said Syria seeks to benefit from Qatar's advanced expertise in financial markets and the regulation of joint-stock companies, a step he said would support the development of the Damascus Securities Exchange, enhance its efficiency, and boost its ability to attract investment.

In a statement to Qatar News Agency (QNA), Qassem said that co-operation with the Qatar Financial Markets Authority (QFMA) represents an important opportunity for the exchange of expertise and the strengthening of institutional capacity. He added that the upcoming conference of the Union of Arab Securities Authorities, scheduled to be held in Tunisia, will include meetings with Qatari officials to discuss prospects for joint co-operation.

He noted that the discussions are expected to focus on enhancing co-operation in key areas, including training, capacity building, and knowledge transfer, with the aim of benefiting from Qatar's pioneering experience in regulating, developing, and modernising financial markets.

He explained that the resumption of trading on the Damascus Securities Exchange came after the adoption of a comprehensive set of regulatory and precautionary measures aimed at ensuring an acceptable level of disclosure for investors and protecting them from unjustified or irregular trading practices. He noted that a number of conditions and rules were imposed, which companies must fully comply with before being allowed to resume trading, as part of broader efforts to restore stability and order to the market.

He added that among the most prominent requirements was the mandatory publication of audited and duly approved financial statements for 2025. The Authority also required the submission of governance reports and insider lists to ensure the availability of sufficient, transparent, and reliable information for investors prior to the resumption of trading.

Qassem further pointed out that, during the initial phase of reopening, trading was limited to three sessions per week in order to maintain control and curb potential sharp price fluctuations. In addition, large transactions were prohibited during the first month following the resumption of trading. He emphasised that these measures were implemented to safeguard investors and preserve market balance.

The Chairman of the Board of Commissioners affirmed that the Syrian Commission on Financial Markets and Securities carries out rigorous daily monitoring of market activity, noting that all recorded prices are reviewed at the close of each trading session. He explained that price controls have been adjusted by increasing the number of shares required to influence a company's share price, a measure aimed at curbing manipulation and regulating price movements. Combined with continuous monitoring, he said, these steps contribute to maintaining orderly and regular trading.

He also revealed that a draft law on Islamic bonds (sukuk) has been prepared and submitted to the relevant authorities, with the aim of establishing the legislative framework necessary to allow for the issuance or listing of such instruments upon their introduction. In addition, a law governing investment funds, including their establishment and management, has been finalised and referred to the competent authorities, expressing hope for its prompt approval.

Qassem further emphasised that the Damascus Securities Exchange is open to both Arab and foreign investment, stressing that there are currently no restrictions on market entry. He explained that limitations imposed under the previous system will be lifted, enabling investors to move funds into and out of the country with greater ease and flexibility, without procedural obstacles. Such measures, he said, are expected to strengthen investor confidence and enhance the attractiveness of the Syrian market.