

TRADE INTEGRATION | Page 16

QNB predicts significant economic gains from Mercosur-EU deal



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GULF TIMES BUSINESS



HYDRAULIC FRACTURING: Page 2

Aramco sells oil from Jafurah field as huge Saudi project starts



Chamber calls for expanding partnerships between Qatari, Saudi investors

QNA
Riyadh

Qatar Chamber has participated in the inauguration ceremony of the 35th edition of the Restatek Riyadh Real Estate Exhibition 2026, which was opened by the Saudi Minister of Municipal, Rural Affairs, and Housing, Majed al-Hogail, at the Riyadh International Convention and Exhibition Center.

The Chamber was represented at the event by QC's Second Vice Chairman, Rashid bin Hamad al-Athba.

In his remarks, Al-Athba stressed the close relations between the State of Qatar and the Kingdom of Saudi Arabia, emphasising the importance of strengthening the role of the private sector in both countries and expanding partnerships between Qatari and Saudi investors.



Qatar Chamber was represented at the event by QC's Second Vice-Chairman, Rashid bin Hamad al-Athba. He stressed the close relations between Qatar and Saudi Arabia, emphasising the importance of strengthening the role of the private sector in both countries and expanding partnerships between Qatari and Saudi investors.

Between the public and private sectors, and promoting the exchange of expertise. He indicated that these efforts play a pivotal role in creating an attractive investment environment and supporting high-quality projects in real estate development and sustainability.

Elaborating on the significance of the Restatek Riyadh Real Estate Exhibition, he stated that it has contributed to enhancing integration among various

stakeholders within the real estate ecosystem in Saudi Arabia. He noted that it is considered a leading platform for dialogue and the exchange of expertise, as well as a stimulating environment for presenting investment opportunities and connecting developers, financiers, investors, and decision-makers. This supports the sustainability and growth of the real estate sector and aligns with the Kingdom's ambitious development plans.

QNB Financial Services conducts investment awareness workshop

QNB Financial Services (QNBFS), a subsidiary of QNB Group, has conducted an investment awareness workshop for employees of Barwa Real Estate, as part of its ongoing commitment to promoting financial literacy and professional development in Qatar.

The workshop focused on helping participants understand how financial markets can support long-term financial security, rather than quick, short-term gains, translating institutional investment concepts into clear, real-world applications to help employees build practical financial capability and support informed personal financial planning.

This initiative contributes to broader efforts to enhance financial literacy and market awareness in Qatar, in line with the Qatar National Vision 2030 and the Third Financial Sector Strategic Plan, which emphasise sustainable economic development, financial sector resilience, and informed participation in capital markets.

The session introduced core principles of structured investing, including the importance of aligning investment risk with time horizon, diversification as a primary risk-management tool, and the principle of "time in the market, not timing the market."

The discussion highlighted how capital markets can support wealth preservation, income generation, and protection against inflation, while showcasing investment opportunities available to Barwa Real Estate employees and their family members.

The workshop was delivered by Sahbi Mohamed al-Kasraoui, financial advisor licensed by the Qatar Financial Markets Authority, vice president and head of Retail Banking and High Net Worth Clients at QNBFS.



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Clients at QNBFS. He shared practical insights drawn from his institutional market experience to help participants strengthen their resilience in navigating changing market conditions. The initiative reflects QNBFS' broader mission to promote financial literacy, encourage a responsible investment culture, and extend high-quality capital markets insight to professionals across Qatar and other markets in which QNB operates. It also aligns with the group's continued efforts to support professional development through credible and accessible financial education. QNBFS remains committed to contributing to a resilient and informed financial ecosystem by delivering educational initiatives that enhance market understanding and support sustainable personal and economic growth.

Al-Kaabi hosts farewell reception for QatarEnergy's EVP for Industrial Cities



The Minister of State for Energy Affairs, HE Saad bin Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, recently hosted a special farewell reception in honour of Abdulaziz Jassim al-Muftah, who is retiring as executive vice president for Industrial Cities at QatarEnergy. The minister extended his sincere appreciation of al-Muftah's long and dedicated service and recognised his leadership and outstanding contributions and achievements throughout his career. Al-Kaabi said, "With four decades of exceptional service, Abdulaziz Jassim al-Muftah left an enduring mark on QatarEnergy's achievements and successes. I would like to thank him for his exemplary leadership, his invaluable contributions, and wish him all the best." Al-Muftah joined QatarEnergy in 1986 as a development trainee. Since then, he has occupied a series of positions, including head of Specialist Engineering, head of Projects (Dukhan), engineering manager (offshore), and director of Ras Laffan Industrial City. In November 2014, he was appointed as executive vice president for Industrial Cities. Al-Muftah is succeeded by Homoud Fahad al-Qahtani, who has 29 years of experience in industrial cities and ports management and operations, having served in several key leadership roles within QatarEnergy, the most recent of which was manager, Mesaideed and Dukhan Concession Area.



TENDER ADVERTISEMENT

Tender No.: 55018489

Tender Title: Construction Package CP13-C3: Design and Construction of Seef Lusail South PWC Plant

Brief Description of the Works: The scope of works shall include Engineering, Procurement, Construction, Testing, Commissioning and 2 years Operation of PWC plant in Lusail City

Eligibility of Tenderers: Tenderers/Joint Ventures shall strictly fulfill the following criteria:

1. Tenderer /Lead Joint Venture Partner/ Pneumatic Waste Collection Specialist Subcontractor shall be a Pneumatic Waste Collection specialist for Pneumatic Waste Collection plants and systems with experience in the design, manufacturing, construction, testing and operation of Pneumatic Waste Collection Plant & system. In case of Pneumatic Waste Collection specialist participating as "Subcontractor", the following additional requirements shall be met:
 - The Pneumatic Waste Collection Specialist Subcontractor shall be nominated in the Tender submittal for the purpose of evaluating the adequacy and relevance of his experience. If the PWC Specialist Subcontractor, doesn't have commercial registration in Qatar / operating from other GCC country, equivalent documents shall be submitted.
 - The Contract award shall be conditional upon the Contractor submitting a fully executed sub-contract agreement with the approved Pneumatic Waste Collection Specialist within fourteen (14) days from award.
2. Tenderer / Lead Joint Venture Partner/ Pneumatic Waste Collection Specialist Subcontractor shall have executed a minimum of two similar projects in Qatar or GCC region during the last ten (10) years and shall substantiate the successful completion of similar projects by submitting copies of project completion certificates duly attested by owners/employers.
3. Tenderer /Civil/MEP Partner/Civil/MEP sub-contractor shall be a First-Class Building Contractor, classified by Ministry of Finance - Qatar, with experience in similar scale of projects in Qatar within the last 10 years. Civil & MEP Partner or Sub-contractor shall be nominated in the tender submittal for the purpose of evaluating the adequacy and relevance of his experience.
4. Tenderer /Civil/MEP Partner/Civil/MEP sub-contractor shall be a First-Class Building Contractor, classified by Ministry of Finance - Qatar with experience in similar scale of projects in Qatar within the last 10 years. Civil & MEP Partner or Sub-contractor shall be nominated in the tender submittal for the purpose of evaluating the adequacy and relevance of his experience.
5. Tenderer shall submit a comprehensive responsibility matrix detailing the roles and responsibilities of main contractor, subcontractors, and design consultant on the different phases of the project.
6. Tenderer/Lead Joint Venture partner/PWC Subcontractor shall have a valid commercial registration in Qatar.
7. Average annual turnover for the last five years of the Tenderer organization shall be a minimum of QR 40 million (or aggregate average turnover for Joint Ventures). Tenderer shall submit audited financial statements for the years 2025, 2024, 2023, 2022 and 2021. Moreover, Tenderer must be financially capable to successfully complete the project and pay his subcontractors and suppliers. Relevant documents pertaining to the status of bank facilities and capability to provide Bank Guarantees will be requested as part of the Tender submission.

Tender Bond Value: QAR 2,400,000 (Two Million Four Hundred Thousand Qatari Riyal). Valid for 180 days from Tender Closing Date. (Cash payment is not acceptable).

Tender Closing Date: 11-MARCH-2026, not later than 12.00 noon local Doha time

Tender Document Collection: Tender Documents shall be released online upon payment confirmation as detailed below by QD's Document Control - Procurement Department. Email: procurementlocal@qataridiar.com

Tender Collection Date & Time: From 11-FEBRUARY-2026, between 09.30 a.m. to 01.30 p.m. (Except Friday & Saturday)

Tender Fee: A payment of non-refundable tender fee in the amount of Ten Thousand Qatari Riyals (QAR 10,000) should be deposited/telegraphic transferred to Qatari Diar Real Estate Investment Company Bank Account No. 0013-002643-060 (IBAN - O465-QNBA 0000 0000 0013 0026 4306 0) with Qatar National Bank. Include your company's name when making deposit or online bank transfer so it appears in the bank document. Please immediately email a copy of the deposit slip or Bank transfer advice to arqq@qataridiar.com attention of Finance along with your Company's full name, Company's CR and state the tender number as a subject. After confirmation of payment, an electronic receipt will be emailed back to you and a copy to QD's Document Control - Procurement department to process online release of tender document.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration.
- Company Authorization letter and ID of the person who will collect the Tender Document.
- Presentation of the receipt for the tender fee submitted to the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentiality Undertaking which shall be collected from the above-mentioned office or requested by Email: procurementlocal@qataridiar.com.

For further queries please communicate in writing to procurementlocal@qataridiar.com



LEGAL PERSPECTIVE

Trust relationships and rights to property

By Dr AbdelGadir Warsama Ghalib

A trust is a legal relationship in which a person who has legal rights to property has the duty to hold it for the use or benefit of another person. The person benefited by a trust is considered to have "equitable title" to the property because it is being maintained for his benefit. This means that he is regarded as the real owner even though the trustee has the legal title in his name. A trust may be created in a number of different ways, as an owner of property may declare that he is holding certain property in trust. Or an owner of property may transfer property to another person with the expressed intent that person is not to have the use of it but rather is to hold it for the benefit of either the original owner-donor or a third person. Or, a trust may be created by operation of law.

A person who creates a trust is known as the donor or the settlor. The person who holds the property in trust is known as the trustee. The person for whose benefit the property is held is known as the beneficiary. The property held is sometimes called the corpus or res, and a distinction is made between the property in trust, which is known as the principal, and the income that is produced by the principal.

A trust that is established and made effective during the donor's lifetime is known as an inter vivos (or living) trust. If a trust is established by a will and takes effect on the donor's death, it is known as a testamentary trust.

Five basic elements are required for the creation of an express trust including: The donor must have legal capacity to convey property. This means that the donor must have the capacity needed to make a contract in the case of a trust

created by contract of the testamentary capacity to make a will in the case of a trust created by will. Or, the donor must intend to create a trust at the present time and to impose enforceable duties on the trustee. The donor must do this with the required formalities in the case of a trust must be created in writing. Special and somewhat less restrictive rules govern the establishment of charitable trust. If the settlor does not name a trustee for a validity created trust, the court will appoint one. Similarly, a court will replace a trustee who resigns, is incompetent, or refuses to act.

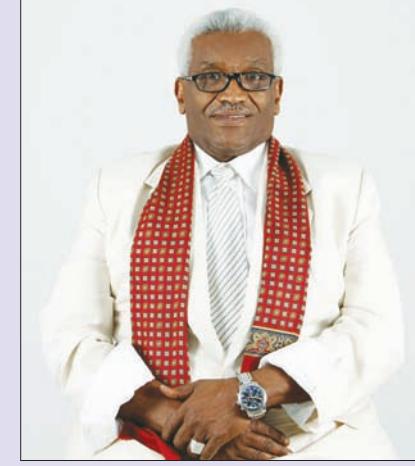
In a special type of trust, known as a Totten trust, a settlor places his assets in trust for the benefit of another. During his lifetime, the trust is revocable but on his death it is irrevocable and the trust corpus becomes the property of the beneficiary.

The law recognizes certain trusts, known as resulting trusts that are based on the

implied or presumed intent of a person to create a trust. For example, if A transfers property to B, intending that he be a trustee of it, but if he fails to satisfy the requirements for creating a valid express trust, then B will not be permitted to retain the property for his own use. He holds the property in a resulting trust for A or his successors in interest.

Another example of a resulting trust would be where A transfers property to B to provide for the needs of grandfather out of the principal and income, but grandfather dies before the trust funds are exhausted. B then holds the trust property for the benefit of B or his successors.

In addition to resulting trust, there is another type of trust created by operation of law. It imposes on the constructive trustee a duty to convey property held by him to another person on the grounds that the trustee would be unjustly enriched if he were allowed to retain it.



For example, if A obtained the transfer of property to him by a fraudulent misrepresentation or duress, he becomes a constructive trustee. As such, he is under an obligation to return the property to the original owner.

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Aramco sells oil from Jafurah field as huge Saudi project starts

Bloomberg
Riyadh

Saudi Aramco sold oil from its \$100bn Jafurah project in the first reported export from the massive natural gas development. Jafurah is Aramco's first unconventional field, developed using the type of hydraulic fracturing, or fracking, techniques pioneered in the US shale patch.

The deposit, which Chief Executive Officer Amin Nasser calls the company's crown jewel, will produce massive amounts of natural gas once at capacity, expected in 2030. It also has plentiful volume of liquid fuels that will boost the company's returns, Nasser has said.

The oil that Aramco sold is condensate, a light oil liquid that's often found in gas deposits, according to traders with knowledge of the purchases. It will go to buyers in Asia for loading later this month or in early March, the traders said.

Aramco declined to comment on the sales. Saudi Arabia, already a global oil giant and the world's top crude exporter, is striving to ramp up gas production as the country seeks to power its ambitious growth targets. The most populous Gulf state has outlined



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an economic transformation plan requiring hundreds of trillions of dollars to build new industries like technology, tourism and manufacturing.

While some of that spending is being rolled back or under review, the kingdom needs growth to create jobs for a burgeoning population and to build an economy that can withstand the eventual decline of demand for oil.

Jafurah's gas output, trapped in hard-to-access deposits below Saudi Arabia's desert sands, is planned primarily to meet the kingdom's growing electricity demand. It will also

help free for export about 1mn barrels a day of crude oil that the country has had to burn for power until now, and pump out more than 600,000 barrels a day of natural gas liquids and condensate by 2030.

Companies including energy majors and refiners in Asia bought several spot cargoes of the condensate, according to the traders who asked not to be identified as they're not authorized to speak to the media. The quality is similar to light crudes, which can be processed to have a higher yield of products like plastic feedstocks, including naphtha, or gasoline.

Syria sees economic growth doubling to near 10% after Trump eased sanctions

Bloomberg
Riyadh

Syria expects economic growth to double to close to 10% this year, as the lifting of US sanctions helps fuel a recovery from more than a decade of civil war.

"There's momentum now — we are entering 2026 with a lot of optimism," Finance Minister Mohamed Yisr Barnieh said in an interview. He cited greater stability throughout Syria, Washington's crucial move and the gradual return of skilled Syrians who'd been among the millions who fled.

"Most of them are investors, entrepreneurs and intellectuals," Barnieh said. "All this creates good opportunities and makes us very optimistic about our economic performance."

The Syrian economy, shattered by the war that erupted in 2011 and finally ousted long-time dictator Bashar al-Assad 14 months ago, is already on a significant upswing, according to Barnieh. He put 2025 growth at about 5%, albeit from a low base.

A successful rebuilding of the Middle Eastern nation of about 25mn people will be crucial for regional stability. Syrian leader Ahmed al-Sharaa secured major American sanctions relief in November in exchange for a pledge to join a US-led coalition to defeat Islamic State. It came after he met President Donald Trump at the White House.

The moves are already bearing fruit. Chevron Corp last week signed a memorandum of understanding with state-owned Syrian Petroleum Co and UCC Holding to explore for oil off the Mediterranean coast. Syria expects similar deals with other companies — especially US ones — "soon," Barnieh said, declining to name any.

"The sanctions are behind us now," he said on the sidelines of the AlUla Conference for Emerging Market Economies in Saudi

Arabia this week. "We have nothing to complain about sanctions anymore," he added when asked if further relief was needed.

Syria's economy more than halved in size between 2010 and 2020, and the World Bank reclassified it a low-income nation in 2018. Exports of oil, olive oil and pistachio nuts largely ceased as production collapsed.

Al-Sharaa has presented his administration as a fresh start, and sought to build international ties — a step that's key to reviving the economy. The US and European and Gulf countries have been receptive. Saudi Arabia among them has announced the most generous investment pledges.

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Saudi firms have struck deals to help support Syria's telecommunications and aviation industries. Among the partnerships are ones to upgrade its internet infrastructure, renovate an airport in the north and establish a new airline. Regulatory reforms made in the past year aim to create a "supportive, attractive environment for foreign investors," Barnieh said. The current focus is on the energy, infrastructure and telecommunications sectors.

Barnieh also reiterated plans to issue Syria's first local sovereign Islamic bond, or sukuk, toward the end of 2026.

"We are very optimistic about the support that we're receiving," the minister said.

"We hope we'll be able to capitalize on this opportunity to make further reforms quite fast."

Turkey keeps door ajar for rate cuts despite price risks

Bloomberg
Istanbul

Turkey's central bank drew a bleaker assessment of the country's year-end inflation trajectory but left the door open for future interest-rate cuts. The monetary authority expects annual price gains to slow to between 15% and 21% at the end of the year, slightly higher than its previous estimated band of 13% to 19%, Governor Fatih Karahan said on Thursday at a quarterly presentation in Istanbul. The year-end target — a measure used to guide

policy — remained unchanged at 16%.

Karahan said adjustments to the inflation calculation framework, food prices and a rise in some commodity prices were factors in the upward revision.

When asked whether the central bank would consider pausing the cutting cycle in its next meeting in March, Karahan struck a balanced tone. He said the price rises in January — which could continue through February — stem from food. Still, he noted the "threshold" to increase the pace of cuts is high. Deputy Governor Cevdet Akcay later said the size of rate cuts "has to decrease."

The comments mark the first time the officials provided explicit guidance on their policy path since the start of the year. The headline inflation print came in higher-than-anticipated at 30.7% in January, barely nudging from the prior month.

"Overall, we see the central bank's guidance backing our baseline of gradual rate cuts, taking the policy rate to 27.5% by year-end from 37% now. That marks a slower pace of easing from the second half of 2025, when policymakers delivered 800 basis points of cumulative cuts," says Selva Bahar Baziki, economist, Bloomberg Economics

Global oil demand to rise more slowly as prices rally, says IEA

■ IEA still projects sizeable global oil supply surplus in 2026
■ Oil prices rise amid geopolitical tensions and supply outages
■ OPEC+ and other producers boost supply faster than demand

Reuters
London

World oil demand will rise more slowly than expected this year, the International Energy Agency has said, while warning the global market still faces a sizeable surplus despite outages that cut supply in January.

In its monthly oil report, the agency projected that global supply would exceed demand by 3.73mn barrels per day in 2026, broadly unchanged from last month. A surplus of that scale would equal almost 4% of world demand and is larger than other forecasts.

Global benchmark Brent crude prices are still up about 14% since the start of the year on tensions between the US and Iran and supply outages across several producers.

"Escalating geopolitical tensions, snowstorms and extreme temperatures in North America, and Kazakh supply disruptions sparked the reversal to a bullish market," said the IEA, which advises industrialized countries.

World oil demand is set to rise by 850,000 bpd this year, the IEA said, down 80,000 bpd from last month's forecast and well below Wednesday's projection from producer group Opec. The IEA said "economic uncertainties and higher oil prices" were weighing on consumption.



An oil tanker is seen at sunset anchored off the Fos-Lavera oil hub near Marseille, France. In its monthly oil report, the IEA projected that global supply would exceed demand by 3.73mn barrels per day in 2026, broadly unchanged from last month. A surplus of that scale would equal almost 4% of world demand and is larger than other forecasts.

Supply has risen faster than demand largely because OPEC+ — the Organization of the Petroleum Exporting Countries plus Russia and other allies — began increasing output in April 2025 after years of cuts. Other producers, such as the US, Guyana, and Brazil, have also lifted production. OPEC+ has, however, paused its output hikes for the first quarter of 2026. Eight members will meet on March 1 when they are expected to decide whether to resume the hikes in April.

Global oil supply plunged by 1.2mn bpd in January to 106.6mn bpd after the outages in Kazakhstan and elsewhere, the IEA said.

With supply cut at the start of the year, the agency trimmed its projection for 2026 supply growth to 2.4mn bpd from 2.5mn bpd last month. OPEC+ pumped 43.3mn bpd of crude in January, down 160,000 bpd from December, the IEA said. That remains far above the report's estimate of demand for OPEC+ crude plus inventory withdrawals, which it puts at 39.7mn bpd in the first quarter and 39.6mn bpd in the second. Data published by Opec on Wednesday, however, pointed to a much smaller surplus in the second quarter and a supply deficit in 2026 overall if OPEC+ output stays at January levels, according to a Reuters calculation.

Qatar Fuel

| SR. NO. | TENDER NUMBER | DESCRIPTION | TENDER FEE (QAR) | TENDER Guarantee (QAR) & valid until | TENDER CLOSING DATE |
|---------|-----------------------------|--|----------------------|--------------------------------------|---------------------|
| 1. | QF/01/C/02/1220103529/17/26 | Maintenance Services of Fuelling System at Various WOQOD Petrol Stations on Call-off basis for a period of Five (05) Years | 1000/-Non-refundable | 50,000/- 11-Oct-26 | 15-Mar-2026 |
| 2. | QF/02/C/20/712000070/12/26 | Weather Criteria Study for Bunker Barges at Sidra Doha, Sidra Al Khor and Sidra Al Rumaila. | 500/-Non-refundable | 20,000/- 07-Oct-26 | 11-Mar-2026 |

• Tender document for the above invitation can be obtained as per following details:

- Document Issue Date: From 15-February-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.

- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.

- Tender Documents shall be sent from QATAR FUEL (WOQOD) Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to procurement@woqod.com.qa

- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender document and should be valid for 210 days from the Tender Closing Date.

- Offer shall be valid for 180 days commencing from the Tender Closing Date.

- A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.

- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.

- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date mentioned above. [visit our website www.woqod.com.qa for more information]



Caution Notice:

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraud-free experience. However, in the wake of an increasing number of fake Email/s asking for fees against tender / EO / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.



صناعات قطر

Industries Qatar

Notice to the Shareholders of Industries Qatar Q.P.S.C.

Notice to the Shareholders of Industries Qatar Q.P.S.C.

We are pleased to invite you to attend the Company's Ordinary General Assembly Meeting to be held on Tuesday, 10th March 2026 at 8:30 p.m. Doha Time, in Al-Mukhtasar Ballroom, Ritz Carlton Hotel, Doha. In case a quorum is not met, a second meeting will be held on Monday, 16th March 2026 at the same venue and time.

Agenda of the Ordinary General Assembly Meeting

1. Listen to the H.E. Chairman's message for the financial year ended 31 December 2025.
2. Approve the Board of Directors' report on IQ's operations and financial performance for the financial year ended 31 December 2025.
3. Listen and approve the External Auditor's Report on IQ's consolidated financial statements for the financial year ended 31 December 2025.
4. Discuss and approve IQ's consolidated financial statements for the financial year ended 31 December 2025.
5. Present and approve 2025 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0.71 per share for 2025, representing 71% of the nominal share value.
7. Absolve the Board of Directors from liability for the year ended 31 December 2025 and fix their remuneration.
8. Appoint the external auditor for the financial year ending 31 December 2026 and approve their fees.

H.E. Mr. Saad Sherida Al-Kaabi
Chairman and Managing Director
Industries Qatar

Notes

1. Each shareholder shall have the right to attend the meeting of the General Assembly and shall have a number of votes that equals the number of shares owned thereby. Resolutions shall be passed by an absolute majority of shares duly represented therein, without prejudice to the provisions of the Company's Articles of Association.
2. Minors and the interdicted persons shall be represented by their legal guardians.
3. Any shareholder that is a company may authorize any one person to act as its representative at any meeting of the General Assembly.
4. Attendance by proxy at the General Assembly meeting is permitted, provided that the proxy is a shareholder and that the proxy is specific and in writing. A shareholder may not appoint a Board Director to act as his proxy at the meeting of the General Assembly. Proxy form can be downloaded from the Company's website: www.iq.com.qa.
5. A shareholder may act as proxy for one or more shareholders of the Company as contemplated under the Company's Articles of Association. In all cases, the number of shares held by the proxy in this capacity shall not exceed (5%) of the Company's share capital.
6. Instruments appointing authorized persons and proxies must be provided to the Company no less than forty-eight (48) hours prior to the commencement of the General Assembly.

Board of Directors' Report

Introduction

Financial year 2025 remained challenging, shaped by volatility, structural transformation, rapid technological advancements, and geopolitical uncertainties. Businesses faced multiple economic headwinds, including shifting trade policies, regional conflicts, tariff disruptions, and supply chain interruptions, while also benefiting from innovation, automation, and the integration of artificial intelligence. Despite these complexities, our resilient business model—anchored in operational excellence, safety culture, robust governance, cost optimization, and financial discipline—enabled us to deliver strong operational and financial performance.

Against this challenging and uncertain backdrop, the Group delivered solid operational and financial performance, achieving production of 18.1 million MTs, highest since group's inception in 2003 with facility reliability of 98% and availability of 86% both improved over the last year. Net profit for the period reached QR 4.3 billion, translating to an EPS of QR 0.71.

Macroeconomic Review

The global economy rebounded in 2024 after enduring the lingering effects of macroeconomic stress during 2022 and 2023. In 2025, the global macroeconomic environment showed modest improvement over 2024 but remained below long-term growth trends. Inflation continued to decline, with major central banks adjusting policy rates to align with disinflationary trends. However, policy uncertainty, trade disruptions, and geopolitical tensions persisted as key risks, particularly for operators in emerging and developing markets. Compared to 2024, 2025 was marked by greater divergence in growth and risk profiles. Global economic conditions shifted after a period of strong growth, with momentum easing due to higher borrowing costs and softer demand in some advanced markets. Meanwhile, other economies saw a rebound supported by improved household income and favorable interest rate environment. China's economy experienced a slight slowdown amid deeper property sector and local government challenges. In response, the Chinese government introduced targeted measures, including lending rate cuts and infrastructure-focused financial instruments. Overall, 2025 was characterized by slightly slower global growth, continued disinflation, and cautious monetary easing, coupled with heightened geopolitical and trade-related uncertainty compared to the previous year.

In 2025, the petrochemical industry faced significant challenges, including overcapacity, sluggish demand recovery, sustainability pressures, and geopolitical uncertainties. The sector entered a cyclical downturn as new production facilities—particularly ethylene crackers and polymer plants—came online during a period of weak global demand, resulting in depressed operating rates and compressed margins. European producers were disproportionately impacted by elevated energy costs and stringent regulatory requirements, prompting some to consider asset closures or relocation. Industry dynamics continued to be heavily influenced by feedstock prices and margins, with both naphtha and natural gas feedstocks—closely tied to energy markets—remaining balanced to bearish throughout the year.

Despite these headwinds, demand for petrochemical products remained resilient, supported by lower inflation, favorable interest rates, and strong consumer affordability. Key sectors such as packaging and some other sectors remained in robust demand. At the same time, innovation and sustainability initiatives are reshaping the industry landscape. Strategic investments in circular economic practices and advanced digital technologies are enabling petrochemical companies to enhance efficiency and maintain competitiveness in an increasingly volatile global market.

In 2025, the nitrogen fertilizer industry experienced a mix of stabilization and renewed volatility compared to 2024. After trending downward through 2023 and early 2024 following the sharp peaks of 2022, prices began fluctuating again in 2025, driven by seasonal planting cycles, strong demand, geopolitical tensions, trade restrictions, and input cost variability. Prices surged in the second half of the year, supported by improved farmer affordability, rising food demand, expansion of arable land, adoption of advanced agricultural technologies, and seasonal demand from major markets such as India and Brazil.

On the supply side, China maintained its restrictive export policies, frequent delays in major Indian tenders persisted, and imposed tariffs on some exports further constrained availability and disrupted supply chains. While natural gas prices—a key input—declined across most producing economies, helping moderate production costs, other raw material costs increased, adding pressure. The industry also witnessed growing investment in low-carbon ammonia and sustainable practices, although financing delays slowed progress.

Overall, 2025 brought cautious optimism to the nitrogen fertilizer sector, with improved supply dynamics but continued

risks stemming from trade policies, tariffs, geopolitical tensions, and input cost volatility.

In 2025, the steel industry faced a mixed macroeconomic environment compared to 2024, shaped by regional disparities, shifting trade policies, and evolving demand patterns.

In 2024, steel producers encountered significant headwinds, including global overcapacity, weak demand in major markets, and volatile pricing, which led to reduced mill utilization and declining margins. Benchmark long steel prices fell significantly during the year, reflecting oversupply and subdued construction activities. Several large steel-consuming markets experienced consecutive declines in steel consumption, driven by high energy costs, geopolitical tensions, and weak manufacturing performance.

In 2025, the global steel industry showed signs of cautious recovery following a challenging 2024. Demand rebounded in some regions, driven by infrastructure spending, non-residential construction, and a recovering housing market. Legislative support and monetary policy adjustments encouraged investment in large-scale infrastructure projects, boosting long steel consumption. Benchmark prices began to rise again, supported by tighter import controls, and improving demand. However, global production forecasts were revised downward, and persistent overcapacity continued to weigh on profitability. Environmental regulations and decarbonization pressures also influence investment decisions, prompting firms to cautiously expand capacity while exploring low-carbon technologies.

Within the Gulf Cooperation Council (GCC), the long steel industry demonstrated moderate recovery and strategic repositioning compared to 2024, fueled by mega-projects, urbanization, and infrastructure spending. Like global peers, GCC producers faced headwinds in 2024 from overcapacity, weaker demand, and volatile input costs. Although global price pressures and trade distortions impacted the region, domestic demand remained relatively resilient due to ongoing construction and industrial diversification initiatives.

By 2025, macroeconomic conditions improved marginally, and the GCC long steel market benefited from stronger regional demand, with large-scale infrastructure and housing projects accelerating. While global crude steel production forecasts were revised downward due to trade tensions and weak demand elsewhere, the MENA region—including the GCC—emerged as one of the few areas showing growth trends. Nevertheless, challenges persisted, including competition from subsidized Chinese exports, rising energy costs, and increasing pressure to decarbonize steel production, which squeezed margins and influenced investment decisions. In response, GCC producers began exploring green steel technologies and localizing supply chains to reduce exposure to global volatility.

Overall, 2025 marked a transition from oversupply and stagnation toward selective recovery and strategic realignment in the long steel sector.

Strategic Business Review

Our sustained operational and financial success reflects the strength of our long-term, low-cost operating model, built on integrated business synergies, economies of scale and scope, and continuous operational optimization. This model has enabled us to navigate another year of volatility with resilience. Despite macroeconomic uncertainty and geopolitical instability, we maintained stable operations across all facilities at near-full capacity, delivering strong operating and financial results. These achievements were driven by asset reliability, operational excellence, and embedding flexibility and resilience into our processes. We continue to invest prudently in production and operating systems to enhance efficiency, optimize costs, and uphold the highest standards of Health, Safety, and Environment (HSE).

We have established a robust global supply chain framework designed to deliver value to both customers and shareholders. This supply chain has proven critical during periods of uncertainty marked by regional conflicts and regulatory restrictions, amongst other challenges. Our marketing partner for petrochemicals and fertilizers, QatarEnergy Marketing, ensured business continuity by securing optimal netbacks through strategic arbitrage opportunities across multiple geographies and leveraging economies of scale to minimize costs. Together with other logistics partners, QatarEnergy Marketing facilitated the efficient and timely distribution of all sellable products to target customers and markets without delays. Our unwavering commitment to maintaining a competitive cost structure has reinforced operational stability and played a key role in achieving strong operating and financial results.

Capital Expenditure (CAPEX) and Business Development.

During the financial year 2025, the Group invested QR 2.2 billion in capital expenditures, primarily directed toward turnaround activities, reliability enhancements, health

safety, and environmental (HSE) projects, as well as ongoing investments in the new blue ammonia train (QAFCO-7) and the PVC project. Capital expenditure for QAFCO-7 during the year amounted to QR 0.9 billion, while an additional QR 128 million was allocated to the PVC project. To date, cumulative spending on QAFCO-7 stands at QR 3.7 billion, and QR 0.4 billion on the PVC project.

For the next five years (2026-2030), the Group's planned capital expenditure will be QR 10.5 billion. This includes the remaining portion related to the new ammonia train (QAFCO-7), amounting to QR 0.7 billion, and IQ's share of CAPEX in the new PVC project, amounting to ~QR 50 million.

The QAFCO-7 project has reached its final phase of construction and is nearing completion. The project is expected to be commercially launched in 1H-2026. The available sellable volumes from QAFCO-7 (capacity of 1.2 million tons per annum) will be sold as low-carbon ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS) once the carbon capture and storage (CCS) is completed. Conventional grey ammonia will be sold until the construction of the CCS is completed.

The Group's indirect joint venture, QVC's new PVC project, has now been completed with investment costs just exceeding USD 300 million at the project level, including owner's cost, to produce 350,000 MTs of PVC products. The project is expected to be operational during 2026. This investment underscores the Group's commitment to diversify its downstream operations and reducing import dependency on PVC in the State of Qatar.

In addition to the above, the Group will continue to invest on its core recurring CAPEX programs, which are critically important for improving asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, HSE enhancement, environmental sustainability, and regulatory compliance.

On the strategy and business development front, we continued to prioritize selective investments and strategic restructuring. Our acquisition of a domestic steel mill in 2023, aimed at consolidating domestic market share, has proven highly successful and delivered significant synergies. In addition, our steel subsidiary restarted several previously mothballed facilities in late 2024 and early 2025. These restarts have expanded the segment's market presence and strengthened operational integration with subsidiaries and associates. By ensuring uninterrupted supply of raw materials at competitive prices, the restart has enhanced supply chain reliability and enabled the segment to capture economies of scale, resulting in reduced unit costs and improved overall efficiency.

Cost and Operational Optimization

The Group operates in highly unpredictable and competitive macroeconomic and market environments, exposing consolidated financial performance and cash flow generation to fluctuations in commodity prices and other economic variables. In this context, maintaining cost discipline and operational efficiency remains critical to sustaining profitability.

To address these challenges, the Group and its operating entities continued to implement comprehensive cost and operational optimization strategies, which are reviewed regularly for effectiveness. Multi-disciplinary, cross-functional teams are deployed across the value chain to assess short, medium, and long-term asset strategies and recommend measures to enhance financial and operational performance. These initiatives include rationalizing OPEX and CAPEX programs, adjusting production capacities to maximize raw material yields, and optimize resource utilization.

Such measures have strengthened the Group's cost structure, both variable and fixed over time, resulting in improved profitability margins and robust cash flow generation in the short and long term.

Financial Performance

Given the challenging macroeconomic conditions characterized by uncertain demand and excess global capacity, the Group's financial performance for the year can be considered highly commendable. Despite softening demand and abundant supply, our low-cost and flexible operating model enabled production and sales at near full capacity, optimizing asset utilization. This ability to perform in a volatile environment underscores the Group's resilience and adaptability, which are deeply embedded in our operational and financial strategies.

Revenue: Total proportionate revenue for the year ended 31 December 2025 amounted to QR 18.6 billion, an increase of 11% over last year. Reported revenue for the year amounted to QR 16.0 billion, showing an increase of 26% versus last year.

This increase in Group revenue (based on non-IFRS proportionate consolidation) during the current year was mainly attributed to a combined effect of increase in blended average selling price and sales volumes. Blended average

selling prices increased by ~4% compared to last year, translating to an increase of ~QR 0.5 billion to Group's net earnings. Improvement in the fertilizer prices remained a key contributor to the increase in the average blended product prices during the year.

In line with the improved production and amid tightened market conditions, Group's sales volumes increased by 6% versus last year and is the highest since group's inception, primarily driven by higher volumes sold in the steel segment.

Profit & Margins: Net profit for the year amounted to QR 4.3 billion, marginally down on last year's reported net profit by 8%, while Group's EBITDA reached QR 6.4 billion, which remained relatively unchanged compared to last year. While improved operating profit boosted EBITDA for the year, the reduction in other non-operating income almost offset the improved operating income resulting in flat EBITDA versus previous year. EBITDA margin declined due to increased operating costs and lower non-operating income.

Financial Position and Cash Flows

In a year marked by uncertainty and challenges, the Group maintained a robust financial position while sustaining strong cash flow generation to fund operations and strategic investments.

The year began with a proportionate cash and bank balance of QR 11.4 billion. During the year, the Group generated operating cash flows of QR 4.9 billion and invested QR 2.2 billion in capital expenditures, resulting in free cash flow to the firm of ~QR 2.6 billion. Dividend distributions included a final payout for 2024 of ~QR 2.6 billion and an interim dividend for the current year of ~QR 1.6 billion. The Group also recorded investment returns of ~QR 0.5 billion for the year. Consequently, the Group recorded a net cash outflow of ~QR 1.1 billion and closed the year with a proportionate cash and bank balance of ~QR 10.3 billion.

Group's reported total assets and total equity reached QR 43.1 billion and QR 37.9 billion, respectively, as of 31 December 2025. Currently, the Group has neither short-term nor long-term financial debt obligations.

Group's continued strong and resilient financial and liquidity position, together with its robust cashflow generation, is a testament to its prudent and consistent asset and financial management policies, conservative capital structure, competitive cost positioning, and efficient operating asset base. These prudent financial and operating policies have led to adequate and robust cash flow generation capabilities, supported by a strong and reliable operating asset base.

A strong financial and liquidity position is critical for the Board to safeguard against instability and market volatilities, while providing support to ensure a balance in maintaining and maximizing shareholder value. It also allows further flexibility to consider CAPEX projects and acquisitions on an opportunistic basis to create long-term shareholder value as and when presented.

Proposed Dividend Distribution

A total dividend of more than QR 78.8 billion has been distributed to shareholders since the Group's incorporation in 2003, with an average payout ratio of ~70%. This is clear evidence of the Board's continuous commitment to consistently maximize shareholder value and achieve robust yields while maintaining appropriate liquidity to cater for current and future capital projects as well as any unexpected macroeconomic and market adversities.

With these considerations in place, coupled with a macroeconomic forecast linked to business outlook, future growth strategies, and capital expenditure commitments based on our business plans, the Board of Directors proposes a 2H-2025 dividend distribution of QR 2.7 billion (equating to QR 0.45 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 4.3 billion, equivalent to a payout of QR 0.71 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

The Board of Directors extends its heartfelt gratitude and utmost appreciation to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and unwavering support and guidance to Qatar's energy sector.

The Board of Directors also expresses its profound gratitude to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, Chairman of the Board of Directors and Managing Director, for his vision and outstanding leadership. Additionally, we extend our thanks to the senior management of the Group companies for their hard work, commitment, and dedication. We are also thankful to our loyal shareholders for their ongoing support and trust.

1. Proportionate figures are presented on a non-IFRS basis and comprise fully owned subsidiaries, the Group's share of not fully owned subsidiaries, and the Group's share of directly and indirectly held joint ventures.
2. Reported revenue refers to the revenue reported in the consolidated financial statements in line with the requirements of IFRS, representing revenue from subsidiaries only, i.e., QAFCO, QAFAC and Qatar Steel, without including share of revenue from directly and indirectly held joint ventures.

FOR MORE INFORMATION ABOUT THE MEETING AGENDA MATERIALS, PLEASE VISIT WWW.IQ.COM.QA OR EMAIL US AT: IQ@QATARENERGY.QA OR CALL US AT: +974 4013 2080

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

1. Recognition of revenue See Note 9 and 24 to the consolidated financial statements.

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The Group recognised revenue of QR 15,978 million during the year.</p> <p>As disclosed in Note 9, the Group's share of profits from its joint venture amounting to QR 675 million represents 16% of the Group's profit for the year while the total revenue for the year generated by the joint venture amounted to QR 3,420 million.</p> <p>Revenue being a key economic indicator of the Group is significant to the consolidated financial statements and considering significant time and resources required to audit the revenue accounts and inherent risk of material misstatement, we considered this as a key audit matter.</p> | <p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • evaluating the appropriateness of the selection of accounting policies based on the requirements of IFRS 15, our understanding of the business and related industry practice; • assessing the design, implementation and operating effectiveness of the relevant internal controls over revenue recognition; • inspecting the agreements with customers, on sample basis, to evaluate that revenue is recognised in accordance with the terms of the agreement and the requirements of IFRS 15; • performing test of details on a sample of revenue transactions by inspecting respective invoices, delivery statements and customers' acknowledgements and other corroborating evidence; • comparing on a sample basis, the revenue transactions recorded before and after the reporting period with underlying supporting documents to assess if related revenue is recorded in the correct accounting period; and • evaluating the adequacy of the financial statement disclosures, including disclosure of key assumptions and judgements. |

2. Measurement of provision for decommissioning and site restoration obligation ("DSRO")

See Note 31 to the consolidated financial statements.

| | |
|--|---|
| <p>During the year, the Group recorded a provision for DSRO which amounts to QR 1,136 million as of 31 December 2025 representing 25% of the Group's total liabilities.</p> <p>DSRO provision is recorded at the present value of estimated costs of decommissioning and restoration activities. The measurement of DSRO provision is inherently judgemental and requires the Group's management and their experts to make significant judgements and estimates about timing of the decommissioning activity, the Group's expected approach to DSRO activities, price levels, inflation & discount rates, technology and regulations.</p> <p>The above factors increase the degree of complexity in estimating the DSRO provision in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.</p> <p>Therefore, this area was considered to be a key audit matter given its magnitude and its inherent subjectivity in estimating future costs and their timing.</p> | <p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - assessing the design and implementation of the relevant internal controls over the DSRO estimation process; - evaluating the appropriateness of: <ul style="list-style-type: none"> • the timing of recognition of the DSRO provision in line with relevant underlying supporting documents; and • the expected timing of the decommissioning activities based on relevant communications and agreements with the lessor. - evaluating: <ul style="list-style-type: none"> • the competence, capabilities and objectivity of management's expert; • the appropriateness of the methods and assumptions applied by management's expert; and • the relevance and reliability of data used by management's expert in estimating the provision. - involving our own valuation specialists to assist in evaluating the appropriateness of the discount rates and inflation rates used by the Group, which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the Group and the industry; - re-performing the calculation of the DSRO provision to assess accuracy; and - evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgements and sensitivities. |
|--|---|

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting, the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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 financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the Company's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 represent the underlying transactions and events in a manner that achieves fair presentation.

– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- i. We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii. The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith;
- iii. We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company;
- iv. Furthermore, the physical count of the Group's inventories in Qatar was carried out in accordance with established principles; and
- v. We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

11 February 2026

Gopal Balasubramaniam

KPMG

Qatar Auditors' Registry Number 251

Licensed by QFMA: External

Auditors' License No. 120153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (QR '000)

| ASSETS | Notes | 2025 | 2024 Restated* |
|---|-------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | 7 | 17,306,006 | 15,756,977 |
| Capital project advances | 7A | 35,935 | 104,671 |
| Investment in associates | 8 | 2,139,237 | 2,081,580 |
| Investment in joint venture | 9 | 5,282,924 | 5,846,070 |
| Advances | 10 | 443,556 | 315,544 |
| Rights-of-use assets | 11 | 291,110 | 336,951 |
| Other non-current assets | | 169,247 | 178,109 |
| Deferred tax asset | 23 | 38,039 | 17,264 |
| Total non-current assets | | 25,706,054 | 24,637,166 |
| Current assets | | | |
| Inventories | 13 | 3,299,155 | 3,364,009 |
| Trade and other receivables | 14 | 3,799,655 | 3,401,395 |
| Equity securities at FVTPL | 12 | 405,973 | 401,389 |
| Fixed deposits and other bank balances | 6 | 6,195,979 | 7,371,600 |
| Cash and cash equivalents | 5 | 3,731,259 | 3,433,990 |
| Total current assets | | 17,432,021 | 17,972,383 |
| Total assets | | 43,138,075 | 42,609,549 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 15 | 6,050,000 | 6,050,000 |
| Legal reserve | 16 | 360,114 | 327,059 |
| Other reserves | 16 | (78,383) | (65,105) |
| Retained earnings | | 31,598,909 | 31,608,979 |
| Equity attributable to owners of the Company | | 37,920,640 | 37,920,933 |
| Non-controlling interests | 35 | 723,225 | 895,235 |
| Total equity | | 38,653,865 | 38,816,168 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liabilities | 11 | 334,043 | 390,797 |
| Long-term provisions | 19 | 1,694,382 | 511,842 |
| Deferred tax liability | 23 | 59,170 | 66,176 |
| Total non-current liabilities | | 2,087,595 | 968,815 |
| Current liabilities | | | |
| Trade and other payables | 20 | 2,276,711 | 2,623,178 |
| Lease liabilities | 11 | 70,696 | 64,331 |
| Income tax payable | 23 | | |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025 (QR '000)

| | Notes | 2025 | 2024 Restated* |
|--|-------|------------------|-------------------|
| Revenues | 24 | 15,977,995 | 12,652,136 |
| Cost of sales | 25 | (12,177,476) | (9,874,270) |
| Gross profit | | 3,800,519 | 2,777,866 |
| General and administrative expenses | 28 | (855,623) | (761,081) |
| Selling and distribution expenses | | (83,590) | (89,646) |
| Share of net results of investment in joint ventures | 9 | 674,891 | 1,259,966 |
| Share of net results of investment in associates | 8 | 139,838 | 345,509 |
| Income from other investments | 27 | 432,254 | 708,639 |
| Finance cost | | (60,822) | (29,857) |
| Other income – net | 26 | 302,726 | 554,509 |
| Profit before tax | | 4,350,193 | 4,765,905 |
| Income tax expense | 23 | (26,702) | (37,960) |
| Profit for the year | | 4,323,491 | 4,727,945 |
| Profit attributable to: | | | |
| Owners of the Company | | 4,300,053 | 4,665,879 |
| Non-controlling interests | 35 | 23,438 | 62,066 |
| Earnings per share | | | |
| Basic and diluted earnings per share (QR per share) | 22 | 0.71 | 0.77 |

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025 (QR '000)

| | Note | Share capital | Legal reserve | Other reserves | Retained earnings | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
|---|------|------------------|----------------|-----------------|-------------------|--|---------------------------|-------------------|
| At 1 January 2024 | | 6,050,000 | 271,942 | (62,265) | 33,699,253 | 39,958,930 | 17,411 | 39,727,945 |
| Profit for the year (Restated*) | | | | (2,840) | 4,665,879 | 4,665,879 | (2,840) | 4,725,105 |
| Other comprehensive loss for the year | | | | (2,840) | | | | |
| Total comprehensive income / (loss) for the year (Restated*) | | | | | | | | |
| Acquisition of a subsidiary with NCI (Restated*) | 31 | - | - | - | - | - | - | 817,708 |
| Social and sports contribution fund provision (Restated*) | 17 | - | - | - | (106,536) | (106,536) | - | (106,536) |
| Transfer to legal reserve | 16 | - | 55,117 | - | (55,117) | - | - | - |
| Transaction with owners of the Company: | | | | | | | | |
| Dividends | | | | | (6,594,500) | (6,594,500) | (1,950) | (6,596,450) |
| At 31 December 2024 (Restated*) | | 6,050,000 | 327,059 | (65,105) | 31,608,979 | 37,920,933 | 895,235 | 38,816,168 |
| At 1 January 2025 | | 6,050,000 | 327,059 | (65,105) | 31,608,979 | 37,920,933 | 895,235 | 38,816,168 |
| Profit for the year | | | | | | | | |
| Other comprehensive loss for the year | | | | | | | | |
| Total comprehensive income / (loss) for the year | | | | | | | | |
| Social and sports contribution fund provision | 17 | - | - | - | (13,278) | 4,300,053 | 4,300,053 | (13,278) |
| Transfer to legal reserve | 16 | - | 33,055 | - | (33,055) | - | - | (102,568) |
| Transaction with owners of the Company: | | | | | | | | |
| Dividends | | | | | | (4,174,500) | (4,174,500) | (195,449) |
| At 31 December 2025 | | 6,050,000 | 360,114 | (78,383) | 31,598,909 | 37,930,640 | 723,225 | 38,653,865 |

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025 (QR '000)

| | Notes | 2025 | 2024 Restated* |
|--|-------|------------------|-------------------|
| Profit for the year | | 4,323,491 | 4,727,945 |
| Other comprehensive (loss) / income | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurement of defined benefit obligation in subsidiaries | 19.1 | (1,933) | (5,749) |
| Remeasurement of defined benefit obligation in a joint venture | 9 | (7,333) | (6,575) |
| Items that are or may be reclassified subsequently to profit or loss: | | | |
| Share of other comprehensive (loss) / income of associates | 8 | (4,012) | 9,484 |
| Other comprehensive loss for the year | | (13,278) | (2,840) |
| Total comprehensive income for the year | | 4,310,213 | 4,725,105 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 4,286,775 | 4,663,039 |
| Non-controlling interests | 35 | 23,438 | 62,066 |
| 4,310,213 | | 4,725,105 | |

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to Note 31.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025 (QR '000)

| | Notes | 2025 | 2024 Restated* |
|--|-------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit for the year | | 4,323,491 | 4,727,945 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 7 | 1,688,543 | 1,534,568 |
| Reversal of impairment loss on property, plant and equipment | 7 | (222,000) | - |
| Amortization of other non-current assets | | 37,845 | 26,960 |
| Depreciation of right-of-use assets | 11 | 61,986 | 52,397 |
| Gain on lease modifications | 11 | (163) | - |
| Reversal of loss allowance on trade and other receivables | 14 | (3) | - |
| Provision for employees' end of service benefits | 19.1 | 105,987 | 71,885 |
| Share of net results of investment in joint ventures | 9 | (674,891) | (1,259,966) |
| Share of net results of investment in associates | 8 | (139,838) | (345,509) |
| Loss on disposal of property, plant and equipment | | 504 | 15,843 |
| Dividend income from financial assets at FVTPL | 27 | (18,660) | (22,017) |
| Bargain purchase gain | 26 | - | (225,762) |
| Gain on remeasurement of previously held equity interest | 26 | - | (46,476) |
| Unrealised (gain) / loss from financial assets at FVTPL | 26 | (4,584) | 19,690 |
| Finance cost | | 60,822 | 29,857 |
| Reversal of provision on financial guarantee | 26 | - | (142,659) |
| Provision for obsolete and slow-moving inventories | 13 | 30,089 | 28,787 |
| Income tax expense | 23 | 26,702 | 37,960 |
| Interest income | 27 | (413,594) | (666,622) |
| Operating cash flows before changes in working capital | | 4,862,236 | 3,716,881 |
| Changes in working capital | | | |
| Inventories | | 34,765 | (308,372) |
| Trade and other receivables | | (509,133) | 358,210 |
| Trade and other payables | | (529,588) | 210,806 |
| Cash generated from operations | | 3,858,280 | 3,977,525 |
| Payments of end of service benefits | 19.1 | (67,057) | (59,417) |
| Payments of income tax | 23 | (142,332) | (3,746) |
| Social and sports contribution fund paid | | (102,146) | (108,836) |
| Net cash generated from operating activities | | 3,546,745 | 3,805,526 |
| Cash flows from investing activities | | | |
| Proceeds from disposals of property, plant and equipment | | 448 | 595 |
| Additions to property, plant and equipment | | (1,841,765) | (2,752,022) |
| Movement in other non-current assets | | (28,983) | (2,617) |
| Dividends and tax benefit payments received from associates | 8 | 139,056 | 275,612 |
| Net cash inflow on acquisition of a subsidiary | | - | 478,288 |
| Advances to a related party | | (128,012) | (177,747) |
| Dividends received from financial assets at FVTPL | | 18,660 | 22,017 |
| Dividends and tax benefit from joint ventures | | 1,230,704 | 916,490 |
| Additional investment in an associate | | (48,686) | - |
| Movement in fixed deposits and other bank balances | 6 | 1,175,621 | 3,582,585 |
| Interest received | | 512,269 | 515,187 |
| Net cash from investing activities | | 1,029,312 | 2,858,388 |
| Cash flows from financing activities | | | |
| Interest paid related to lease liability | | (24,004) | (23,716) |
| Repayment of principal related to lease liability | | (66,371) | (54,160) |
| Finance costs paid | | (1,164) | (507) |
| Movement in unclaimed dividends payable | | (10,259) | (15,095) |
| Dividends paid to equity owners of the Company | | (4,174,500) | (6,594,500) |
| Dividend paid to non-controlling interests | | (2,490) | (1,950) |
| Cash used in financing activities | | (4,278,788) | (6,689,928) |
| Net increase / (decrease) in cash and cash equivalents | | 297,269 | (26,014) |
| Cash and cash equivalents at 1 January | | 3,433,990 | 3,460,004 |
| Cash and cash equivalents at 31 December | 5 | 3,731,259 | 3,433,990 |
| Non-cash transactions: | | | |
| The following non-cash activities are entered into by the Group and are not reflected in the consolidated statement of cash flows: | | | |
| • The Group recognized additional right of use assets and lease liabilities amounting to QR 20.4 million (2024: QR 127.5 million). Refer to Note 11. | | | |
| • During the year 2024, the Group transferred QR 191.5 million from advances to investments in associates. Refer to Note 8. | | | |
| • During the year, in connection with the subscription to a rights issue of shares by SOLB, the Group transferred QR 12.2 million (2024: Nil) from "Due from related parties" under trade and other receivables to investment in associates. Refer to Note 8. | | | |
| • During the year, the Group recognised a provision for site restoration obligations amounting to QR 1,106 million (2024: Nil). Accordingly, additions to property, plant and equipment include non-cash capitalisation of the related decommissioning asset. Refer to Note 7 and Note 19.2. | | | |

* The comparative information has been restated due to the completion of acquisition accounting for a subsidiary. Refer to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

3.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost is the initial cost of an asset comprises its purchase price or construction cost, any directly attributable costs of bringing the asset to its intended use and the present value of decommissioning obligations and directly attributable borrowing costs. These costs are capitalized and depreciated over the useful life of the related assets. Adjustments arising from changes in the provision are added to or deducted from the carrying amount of the asset and depreciated prospectively.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred.

Depreciation is calculated to allocate the cost of assets over their estimated useful lives on a straight-line basis commencing when the assets become ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

The Group's estimated useful lives on each asset classification are as follows:

| | |
|-------------------------------|---------------|
| Buildings | 13 - 35 years |
| Plant machinery and equipment | 3 - 35 years |
| Furniture and other equipment | 3 - 10 years |
| Decommissioning assets | 9 - 12 years |

Items 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, any costs capable of being identified with the Group's accounting policy. Such items are assigned 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 year the asset is derecognised.

Capital work-in-progress (including capital advance) is initially recognised at cost, which includes cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. Following the initial recognition, capital work-in-progress is carried at cost less impairment losses – if any. Capital work-in-progress is not depreciated or amortized.

Capital work-in-progress will be transferred to respective classes of property, plant and equipment when the asset is ready for use as intended by the management.

3.8 Impairment of non-financial assets

Non-financial assets that are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.9 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition, as follows:

- Warehouse inventory - purchase cost after deducting rebates and discounts, on a moving weighted average basis.
- Work-in-progress and finished product inventories - production costs on a moving weighted average basis. The production costs include the cost of direct materials, direct labour and an appropriate allocation of overheads allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and that to be incurred to make the sale.

3.10 Catalysts

Catalysts are classified as other non-current assets and initially recorded at cost. Subsequently, they are measured at cost less accumulated amortisation and any impairment in value. Catalysts are amortised over the estimated useful lives of 1 to 12 years. Catalysts not in use at the plant are kept under inventories and stated at the lower of cost and net realisable value.

3.11 Fair value measurement

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

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

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

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

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

3.12 Financial instruments

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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.

Classification of financial assets

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.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss 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 money where appropriate.

For all other financial instruments, the Group recognises 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 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 a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument 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 as at the reporting date with the risk of a default occurring on the financial instrument as 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.

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.

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 borrower 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.

(ii) Definition of default

The Group employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of 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 (see (ii) above);
- (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; or
- (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 writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (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.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when 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 recognises 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 recognises a collateralised 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.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as 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 interest 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.

Derecognition of financial liabilities

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

3.13 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual and sick leaves that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included in trade and other payables.

Post-employment benefits

The Group operates defined contribution and defined benefit retirement plans.

a) Defined contribution pension plan

Group has a defined contribution plan for the Qatari (who joined Group on or after 6 March 2003) and other GCC national employees. In case of Qatari employee, Group contributes as pension, 14% of salary (Basic Salary + Social Allowance + Housing Allowance) on behalf of the employee and employee contributes 7% and therefore 21% is remitted to Government Pension Fund as per requirements of Social Insurance Law No 1 of 2002 (amending Law No. 24 of 2002 pertaining to Retirement and Pensions). In case of other GCC nationals, Group and other GCC employees contribute at specified rates which are then remitted to Government pension fund. Under the Law and Group's policy, Group does not have any legal or constructive obligation to pay future pension to those employees and hence Group's obligations are limited to its contributions paid to respective pension Fund which are expensed when due.

b) Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. In accordance with Qatar Labour Law number 14 of 2004, the Group makes payments to non-Qatari employees on their retirement, usually dependent on one or more factors such as age, years of service and compensation. This benefit was amended to also include Qatari employees who have completed 20 years' service.

For subsidiaries and associates located outside the State of Qatar, the Group follows the applicable laws and regulations in their countries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The above assumptions are based on management's best estimate and any change thereof may result in materially different recoverable amount. Based on this assessment, management did not identify any further impairment as the value in use exceeded the carrying values of investment in associates.

Where indicators of impairment were identified, the recoverable amount of the relevant investment was determined based on recoverable amount calculation of investors using the approved cash flow projections. The calculation is sensitive to changes in key assumptions, in particular the discount rate and terminal growth rate. Management performed sensitivity analyses by applying reasonably possible changes to these assumptions, including an increase in the discount rate and reductions in terminal growth rate. Based on the sensitivity analyses performed, management concluded that no reasonable possible change in key assumptions would result in the carrying amount of the investment exceeding its recoverable amount and, accordingly, no impairment in investment is required.

4.2.5 Pension for retired Qatari employees

The assumptions used in determining the cost for employees' end of service obligations of retired Qatari employees include the discount rate, mortality rates, proportion married, spouse's age and children pension allowance. Any changes in these assumptions will impact the amount of end of service obligations.

The table below sets out the key assumptions used to assess the provision for end of service benefits:

| Assumption | 2025 | 2024 |
|----------------------------|---------------------------------------|---------------------------------------|
| Discount rate | 4.9% | 5.1% |
| Mortality rates | 83.5 years (Male) 86.6 years (Female) | 83.4 years (Male) 86.5 years (Female) |
| Proportion married | 90% | 90% |
| Spouse's age | Husband 5 years older than wives | Husband 5 years older than wives |
| Children pension allowance | Nil | Nil |

The Group determines the appropriate discount rate at the end of each year. This discount rate should be used to determine the present value of estimated future cash outflows expected to be required to settle the employees' end of service obligations.

4.2.6 Provision for end of service benefits for Qatari employees

Qatar Energy has provided guidelines in relation to end of service benefits ("ESB") for Qatari nationals as per the Law No. 14 of 2016. Accordingly, management has concluded that service below the 20-year threshold does not earn any benefit. Therefore, the service below the 20-year threshold does not create an obligation for the Group. For the employees who have completed 20 years of services, management has assessed the obligation and created necessary provision.

4.2.7 Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group uses estimates for the computation of loss rates.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

4.2.8 Provision for decommissioning and site restoration obligations

The Group accounts for its obligations to decommission plant and its related facilities in accordance with the initial estimate with underlying assumptions that have been discussed amongst the Lessor and the Group.

Based on management's current assessment, a provision has been made in these consolidated financial statements (refer Note 19.2). The amount of the provision recognized is the present value of the estimated future expenditures. The estimate of the future expenditure has been prepared in accordance with international best practices and is based on current local conditions and requirements, including legal requirements, technology, price levels, etc. Actual costs are uncertain, and estimates can vary as a result of changes in the

expected approach to decommissioning and site restoration obligations, advancement in technology and the relevant laws and regulations. In addition to these factors, the present values of these estimated future expenditures are also impacted by the estimated time of decommissioning, discount and inflation rates.

The estimate has been developed based on available technical and executional details within the typical range of a Class 3 study and feasibility estimate. The key assumptions used and their sensitivity analysis is disclosed in Note 19.2.

4.2.9 Reversal of impairment on property, plant and equipment

The determination of the recoverable amount of property, plant and equipment of Qatar Steel is based on a value in use methodology. The value in use calculations were performed based on the following assumptions:

- Discount rate: 11%
- Utilisation of capacity: 70% to 80%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) margin: 10% - 11%
- Terminal period growth rate: 3%
- Projected cash flows over 5 years

The above assumptions are based on management's best estimate, and any change thereof may result in materially different recoverable amounts.

The recoverable amount of the cash-generating unit ("CGU") was determined based on a value-in-use calculation using approved cash flow projections. The calculation is sensitive to changes in key assumptions, in particular the discount rate and terminal growth rate. Management performed sensitivity analyses by applying reasonably possible changes to these assumptions, including an increase in the discount rate and reductions in terminal growth rate. Based on the sensitivity analyses performed, management concluded that no reasonably possible change in key assumptions would result in the conclusion with regard to the impairment reversal on property, plant and equipment.

5. Cash and cash equivalents

| | 2025 | 2024 |
|---|------------------|------------------|
| Cash in hand | 175 | 173 |
| Cash at banks | 594,413 | 1,034,296 |
| Short term fixed deposits – less than 90 days | 3,136,671 | 2,399,521 |
| | 3,731,259 | 3,433,990 |

6. Fixed deposits and other bank balances

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| Fixed deposits (i) | 6,033,924 | 7,282,356 |
| Restricted bank balance (ii) | 83,070 | - |
| Dividend accounts (iii) | 78,985 | 89,244 |
| | 6,195,979 | 7,371,600 |

i) Fixed deposits are held with banks and denominated mainly in US Dollars with an average effective interest rate of 4.6% (31 December 2024: 5.9%).

ii) The Group entered into service agreements with QatarEnergy, whereby the Group provides project management and execution services for the development activities of the Carbon Capture and Storage (CCS) and urea production complex. QatarEnergy reimburses the Group for costs incurred in providing these services, in accordance with the agreement's terms, QatarEnergy is the sole owner of these projects. This represents bank balances for the funds received in relation to Urea and CCS project, and as per agreement can be utilised for these projects only.

iii) Dividend accounts are restricted bank balances for the amounts deposited in the bank for the dividends declared which are yet to be collected by the shareholders.

7. Property, plant and equipment

| | Buildings | Plant machinery and equipment | Furniture and other equipment | Capital work in progress | Decommissioning assets (v) | Total |
|---|------------------|-------------------------------|-------------------------------|--------------------------|----------------------------|-------------------|
| Cost: | | | | | | |
| At 1 January 2024 | 4,873,766 | 15,685,490 | 193,418 | 2,176,621 | - | 22,929,295 |
| Additions | 1,850 | 3,555 | 215 | 2,746,402 | - | 2,752,022 |
| Transfers from capital project advances (Note 7A) | | | | 70,370 | - | 70,370 |
| Acquisition of a subsidiary (Note 31) (Restated*) | 129,692 | 4,067,829 | 86,366 | 128,997 | - | 4,412,884 |
| Other transfers | 122,832 | 506,568 | 44,493 | (673,893) | - | - |
| Disposals and write-offs | (60,913) | (584,068) | (1,790) | - | - | (646,771) |
| At 31 December 2024 / 1 January 2025 (Restated*) | 5,067,227 | 19,679,374 | 322,702 | 4,448,497 | - | 29,517,800 |
| Additions | - | 22,736 | 709 | 1,818,320 | 1,106,023 | 2,947,788 |
| Transfers from capital project advances (Note 7A) | | | | 68,736 | - | 68,736 |
| Other transfers | 42,784 | 826,201 | 31,728 | (900,713) | - | - |
| Disposals and write-offs | (1,388) | (221,105) | (3,884) | - | - | (226,377) |
| At 31 December 2025 | 5,108,623 | 20,307,206 | 351,255 | 5,434,840 | 1,106,023 | 32,307,947 |

Accumulated depreciation and impairment:

| | | | | | | |
|--|------------------|-------------------|----------------|----------|---------------|-------------------|
| At 1 January 2024 | 1,757,969 | 7,800,117 | 141,807 | - | - | 9,699,893 |
| Depreciation charge (Restated*) (iii) | 251,671 | 1,257,820 | 25,077 | - | - | 1,534,568 |
| Acquisition of a subsidiary | 65,461 | 3,005,938 | 85,297 | - | - | 3,156,696 |
| Disposals and write-offs | (60,913) | (567,630) | (1,791) | - | - | (630,334) |
| At 31 December 2024 / 1 January 2025 (Restated*) | 2,014,188 | 11,496,245 | 250,390 | - | - | 13,760,823 |
| Depreciation charge (iii) | 254,077 | 1,359,911 | 27,757 | - | 46,798 | 1,688,543 |
| Disposals and write-offs | (831) | (220,710) | (3,884) | - | - | (225,425) |
| Reversal of impairment (iv) | (26,044) | (195,956) | - | - | - | (222,000) |
| At 31 December 2025 | 2,241,390 | 12,439,490 | 274,263 | - | 46,798 | 15,001,941 |

Net carrying value:

| | | | | | | |
|--|------------------|------------------|---------------|------------------|------------------|-------------------|
| At 31 December 2025 | 2,867,233 | 7,867,716 | 76,992 | 5,434,840 | 1,059,225 | 17,306,006 |
| At 31 December 2024 (Restated*) | 3,053,039 | 8,158,757 | 96,684 | 4,448,497 | - | 15,756,977 |

* Refer to Note 31.

Notes:

| (i) | Buildings mainly include the industrial plant, ofsite and administrative facilities constructed on land leased from various parties. | | |
|---|---|------------------|--|
| (ii) | Plant, machinery and equipment include capital spares and other spares with a net book value of QR 160.7 million (2024: QR 172.4 million) with useful lives ranging between 15 to 25 years. | | |
| (iii) | Depreciation charge has been allocated in the consolidated statement of profit or loss as follows: | | |
| | 2025 2024 Restated* | | |
| Cost of sales (Note 25) | 1,641,469 | 1,498,988 | |
| General and administrative expenses (Note 28) | 46,213 | 33,708 | |
| Selling expenses | 661 | 872 | |
| | 1,688,543 | 1,534,568 | |

* Refer to Note 31.

(iv) In 2020, Qatar Steel decided to mothball some of the assets and recorded QR 1.19 million of impairment against certain production facilities as a result of business model assessment. No additional impairment of property, plant and equipment was recognised after the initial recognition on such assets. During 2023, Qatar Steel restored some of the mothballed assets, which resulted in a net reversal of QR 550 million. During 2025, Qatar Steel will mothball part of the remaining mothballed production facilities, which resulted in a net impairment reversal of QR 222 million in the consolidated statement of profit or loss. The impairment on the remaining mothballed assets has not been reversed based on management's assessment of when these assets will resume production.

(v) During the year, the Group has capitalised decommissioning assets and recognized a provision for decommissioning, and site restoration obligations amounting to QR 1,106 million (2024: Nil). Refer to Note 19.2.

7A. Capital project advances

The Group entered into an agreement for the construction of QAFCO Plant VII (Ammonia VII), which is expected to be completed in 2026. An advance payment of QR 192.37 million in respect of this project was made during 2022.

| | 2025 | 2024 |
| --- | --- | --- |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| 20. Trade and other payables | | | | 2024 *Restated |
|---|-----------|------|---|-------------------|
| 2025 | 2024 | 2025 | | |
| At 1 January | | | | |
| Provision made during the year (Note 7) | 1,106,023 | - | Accrued expenses | 570,574 |
| Unwinding of discount recognised as finance cost | 30,050 | - | Financial guarantee (1) | 267,342 |
| At 31 December | 1,136,073 | - | Due to related parties (Note 21(b)) | 846,121 |
| Key assumptions used to measure above provision for decommissioning and site restoration obligation include decommissioning year (up to 2071), the inflation rate (based on the relevant market) is 2.18% and discount rates (pre-tax rate based on relevant market and the risks specific to the liability) ranging between 6.13% to 6.78%. | | | Trade payables | 331,138 |
| An increase / (decrease) of 3 years in decommissioning year would (decrease) / increase the provision by QR (163.4) million and QR 194 million respectively, with a corresponding impact in decommissioning asset. An increase / (decrease) of 1% in inflation rate would increase / (decrease) the provision by QR 392.8 million and QR (267.9) million respectively, with a corresponding impact in decommissioning asset. While an increase / (decrease) of 1% in discount rate would (decrease) / increase the provision by QR (238.3) million and QR 346.6 million respectively, with a corresponding impact in decommissioning asset. | | | Social and sports contribution fund payable (Note 17) | 106,958 |
| The provision and assumptions used will be re-evaluated on a periodic basis and adjustments will be made in the future accounting periods as deemed necessary. | | | Dividend payable | 78,985 |
| The provision for decommissioning and site restoration obligation is presented in the consolidated statement of financial position as non-current. | | | Other payables | 85,593 |
| | | | | 2,276,711 |
| | | | | 2,623,178 |

* Refer to Note 31.

(1) Financial guarantee

This represents the provision on financial guarantees given to one of the Group's associates which was based on maximum liability of the Group's total exposure. During 2024, based on settlement of the loan by the Group's associate and related release of guarantee from one of the lenders, the Group reversed provision of QR 142.66 million and recognised it as other income. Refer to Note 26.

21. Related parties' disclosures

Related parties, as defined in International Accounting Standard 24: Related Party Disclosures, include associate companies, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the respective management.

a) Related party transactions

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

Goods and services provided to related parties

| | 2025 | | 2024 | |
|--|------------|-----------------|-----------|-----------------|
| | Sales | Management fees | Sales | Management fees |
| Parent | | | | |
| QatarEnergy | 16,928 | - | 8,460 | - |
| Associates | | | | |
| Qatar Metals Coating Company W.L.L. | 87,979 | 756 | 44,861 | 302 |
| SOLB Steel Company | 209,447 | 838 | 233,236 | 838 |
| Entities under common control | | | | |
| QatarEnergy Marketing | 10,840,731 | - | 8,662,195 | - |
| Qatar Fuel Company Q.P.S.C. (WOQOD) | 315 | - | 239 | - |
| Affiliates | | | | |
| Qatar Vinyl Company Limited (QVC) Q.S.C. | 810 | - | 625 | - |
| Qatofin Company Limited Q.P.J.S.C. | 200 | - | 113 | - |
| | 11,156,410 | 1,594 | 8,949,729 | 1140 |

Goods and services from related parties

| | 2025 | | | |
|--|-----------|-------------------------|----------------------------|--------------------------|
| | Purchases | Administrative expenses | Dividends and tax benefits | Other income/ (expenses) |
| Parent | | | | |
| QatarEnergy | 5,495,483 | 116,076 | - | 2,174 |
| Joint venture | | | | |
| QAPCO* | - | - | 1,230,704 | - |
| Associates | | | | |
| Qatar Metals Coating Company W.L.L. | 26 | - | 2,500 | - |
| SOLB Steel Company | - | - | - | 6,223 |
| Foulath Holding B.S.C. | - | - | 136,556 | - |
| Entities under common control | | | | |
| QatarEnergy Marketing | 705 | 14,080 | - | - |
| AI Koot Insurance and Reinsurance Company P.J.S.C. | - | 52,711 | - | - |
| Qatar Fuel Company Q.P.S.C. (WOQOD) | 13,364 | - | - | (75) |
| Qatar Chemical Company Ltd (Qchem) | - | 116 | - | - |
| Affiliates | | | | |
| GASAL Company Q.S.C. | 76,630 | - | - | 81 |
| Bahrain Steel B.S.C. | 1,019,147 | - | - | - |
| Amwaj Catering Services Limited (Qatar Private Shareholding Company) | - | 1,328 | - | - |

* Tax benefit income from QAPCO also includes the tax benefit income from its underlying entities.

| | 2024 | | | |
|--|-----------|-------------------------|----------------------------|--------------------------|
| | Purchases | Administrative expenses | Dividends and tax benefits | Other income/ (expenses) |
| Parent | | | | |
| QatarEnergy | 4,056,918 | 98,383 | - | 24,391 |
| Joint venture | | | | |
| QAFAAC* | 14,968 | - | 273,000 | - |
| QAPCO** | - | - | 1,020,290 | (1,196) |
| Associates | | | | |
| Qatar Metals Coating Company W.L.L. | 159 | - | 2,500 | - |
| SOLB Steel Company | - | - | - | 23,725 |
| Foulath Holding B.S.C. | - | - | 273,112 | - |
| Entities under common control | | | | |
| QatarEnergy Marketing | 152 | 15,165 | - | - |
| AI Koot Insurance and Reinsurance Company P.J.S.C. | - | 30,243 | - | - |
| Qatar Fuel Company Q.P.S.C. (WOQOD) | 11,984 | - | - | - |
| Affiliates | | | | |
| Qatofin Company Limited Q.P.J.S.C. | - | - | - | (751) |
| GASAL Company Q.S.C. | 63,776 | - | - | 74 |
| Bahrain Steel B.S.C. | 726,740 | - | - | - |
| Amwaj Catering Services Limited (Qatar Private Shareholding Company) | - | 1,340 | - | - |

* QAFAAC balances are for the period from 1 January 2024 to 9 June 2024.

** Tax benefit income from QAPCO also includes the tax benefit income from its underlying entities.

| | 2024 | | | |
|--|-----------|-------------------------|----------------------------|--------------------------|
| | Purchases | Administrative expenses | Dividends and tax benefits | Other income/ (expenses) |
| Parent | | | | |
| QatarEnergy | 4,056,918 | 98,383 | - | 24,391 |
| Joint venture | | | | |
| QAFAAC* | 14,968 | - | 273,000 | - |
| QAPCO** | - | - | 1,020,290 | (1,196) |
| Associates | | | | |
| Qatar Metals Coating Company W.L.L. | 159 | - | 2,500 | - |
| SOLB Steel Company | - | - | - | 23,725 |
| Foulath Holding B.S.C. | - | - | 273,112 | - |
| Entities under common control | | | | |
| QatarEnergy Marketing | 152 | 15,165 | - | - |
| AI Koot Insurance and Reinsurance Company P.J.S.C. | - | 30,243 | - | - |
| Qatar Fuel Company Q.P.S.C. (WOQOD) | 11,984 | - | - | - |
| Affiliates | | | | |
| Qatofin Company Limited Q.P.J.S.C. | - | - | - | (751) |
| GASAL Company Q.S.C. | 63,776 | - | - | 74 |
| Bahrain Steel B.S.C. | 726,740 | - | - | - |
| Amwaj Catering Services Limited (Qatar Private Shareholding Company) | - | 1,340 | - | - |

* The balance represents dividend and tax benefit related receivables.

Due from related parties are unsecured and non-interest bearing. These are collectible within the Group's normal credit terms, except for amounts of QR 58.04 million (2024: QR 58.04 million) on which expected credit losses have been recognised.

Due to related parties

| | 2024 | | | |
|--|-------------------------------|---------|------------------------------------|-------------|
| | Reconciliation of tax expense | | | |
| | | | 2025 | 2024 |
| Parent | | | | |
| QatarEnergy | 761,903 | 368,254 | | |
| Entity under common control | | | | |
| QatarEnergy Marketing | 285 | - | Profit before tax | 4,350,193 |
| AI Koot Insurance and Reinsurance Company P.J.S.C. | 7,734 | 3,719 | Adjustments for: | 4,727,945 |
| Qatar Fuel Company Q.P.S.C. (WOQOD) | 34 | 457 | Non-taxable income | 1,091,203 |
| | | | Non-deductible expenses and losses | 7,274 |
| | | | Taxable income | (1,211,659) |
| | | | | (2,510,732) |
| | | | | 279,588 |
| | | | | 143,965 |
| | | | | 1,110,498 |
| | | | | 832,601 |
| | | | | (1,056,015) |
| | | | | (793,920) |
| | | | | 54,483 |
| | | | | 38,681 |
| | | | | 54,483 |
| | | | | (793,920) |
| | | | | 54,483 |
| | | | | 38,681 |
| | | | | 54,483 |
| | | | | (793,920) |
| | | | | 54,483 |
| | | | | 38,681 |
| | | | | 54,483 |
| | | | | (793,920) |
| | | | | 54,483 |
| | | | | 38,68 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Finalization of fair value

The fair values of the identifiable assets acquired and liabilities assumed were determined with assistance from an independent external valuation specialist. As part of the purchase price allocation, the valuation of property, plant and equipment was performed using the Depreciated Replacement Cost (DRC) method, as the assets are specialised in nature and not directly comparable in the market. This approach reflects the current replacement cost of the assets adjusted for allowances for obsolescence. The fair value uplift of QR 400.3 million in property, plant and equipment resulted in recognition of deferred tax liability of QR 70 million.

The valuation of inventories resulted in a fair value increase of QR 41.9 million. The uplift primarily relates to finished goods, valued based on observable selling prices at the acquisition date, net of costs to sell and including a reasonable margin for selling effort. The carrying values of other inventory components were assessed to approximate fair value.

The trade receivables balance of QR 585.2 million represents contractual amounts receivable with no expected credit losses at the acquisition date. The deferred tax assets and income tax payable was adjusted to exclude amounts receivable from or payable to the Group (based on MOU referred in Note 4), reflecting the elimination of intra-group balances.

The carrying values of the remaining identifiable assets and liabilities assumed are a reasonable approximation of their fair values.

The fair values determined are categorized within Level 3 of the fair value hierarchy. The Group finalized the acquisition accounting of QAFAC within the one-year measurement period permitted by IFRS 3. The measurement period ended on 30 June 2025. Previously, as of 31 December 2024 and 30 June 2024, the Group had reported provisional fair values. Accordingly, upon completion of the fair values, the comparative information presented as at and for the year ended 31 December 2024 have been restated to reflect the adjustments to provisional amounts as required by IFRS 3. The impact of restatement is as follows:

Impact of the finalization of acquisition accounting

As previously reported Adjustments As restated

As at 31 December 2024

Items related to the consolidated statement of financial position:

Assets

| | | | |
|-------------------------------|-------------------|----------------|-------------------|
| Property, plant and equipment | 15,522,415 | 234,562 | 15,756,977 |
| Other assets | 26,892,955 | - | 26,892,955 |
| Total assets | 42,415,370 | 234,562 | 42,649,932 |

Equity

| | | | |
|---------------------------|-------------------|----------------|-------------------|
| Retained earnings | 31,437,783 | 171,196 | 31,608,979 |
| Non-controlling interests | 902,435 | (7,200) | 895,235 |
| Others | 6,311,954 | - | 6,311,954 |
| Total equity | 38,652,172 | 163,996 | 38,816,168 |

Liabilities

| | | | |
|-------------------------------------|-------------------|----------------|-------------------|
| Deferred tax liability | - | 66,176 | 66,176 |
| Trade and other payables | 2,618,788 | 4,390 | 2,623,178 |
| Other liabilities | 1,144,410 | - | 1,144,410 |
| Total liabilities | 3,763,198 | 70,566 | 3,833,764 |
| Total liabilities and equity | 42,415,370 | 234,562 | 42,649,932 |

For the year ended 31 December 2024

Items related to the consolidated statement of profit or loss:

| | | | |
|------------------------------|------------------|----------------|------------------|
| Revenues | 12,652,136 | - | 12,652,136 |
| Cost of sales | (9,810,216) | (64,054) | (9,874,270) |
| Other income - net | 325,946 | 228,563 | 554,509 |
| Income tax expense | (41,837) | 3,877 | (37,960) |
| Others | 1,433,530 | - | 1,433,530 |
| Profit for the period | 4,559,559 | 168,386 | 4,727,945 |

Profit attributable to:

| | | | |
|------------------------------|------------------|----------------|------------------|
| Owners of the Company | 4,490,293 | 175,586 | 4,665,879 |
| Non-controlling interests | 69,266 | (7,200) | 62,066 |
| Profit for the period | 4,559,559 | 168,386 | 4,727,945 |

Earnings per share

| | | | |
|---|------|------|------|
| Basic and diluted earnings (QR per share) | 0.74 | 0.03 | 0.77 |
|---|------|------|------|

Items related to the consolidated statement of comprehensive income:

| | | | |
|--|------------------|----------------|------------------|
| Total comprehensive income for the period | 4,556,719 | 168,386 | 4,725,105 |
|--|------------------|----------------|------------------|

Items related to the consolidated statement of comprehensive income:

| | | | |
|--|-------------------|----------------|-------------------|
| Total comprehensive income attributable to: | 4,487,453 | 175,586 | 4,663,039 |
| Owners of the Company | 4,487,453 | 175,586 | 4,663,039 |
| Non-controlling interests | 69,266 | (7,200) | 62,066 |
| Total equity | 38,652,172 | 163,996 | 38,816,168 |

There is no impact on operating, investing and financing cash flows due to above change.

31.2 Consideration transferred

As the Group has acquired control by virtue of expiry of the CJVA, there is no consideration transferred as part of this business combination.

31.3 Acquisitions related cost

The Group has incurred acquisition-related costs amounting to QR 0.49 million during the year (2024: Nil) relating to consultant and external professional fees.

31.4 Remeasurement of previously held equity interest in a joint venture

Based on the fair value, the table below summarizes the gain on remeasurement of previously held equity interest in the joint venture on the date of acquisition, which has been recorded in profit or loss of the comparative period as part of other income (Note 26).

Amount

| | |
|--|----------------|
| 50% of the fair value of the joint venture as of the date of acquisition | 1,043,471 |
| Carrying value of joint venture as of date of acquisition | (896,996) |
| Profit value gain on remeasurement of existing interest in QAFAC | 146,475 |

31.5 Non-controlling interest

Post expiry of CJVA, effective 10 June 2024, remaining 50% shareholding in QAFAC held by other shareholders is to be acquired by related party with economic effective date of 10 June 2024 which is only entitled to 50% share of profits due to its shareholding. The following table summarizes the information relating to non-controlling interest (NCI) before any intra-group eliminations at acquisition date:

Amount

| | |
|---|----------------|
| Total identifiable net assets acquired | 1,635,416 |
| NCI percentage | 50% |
| NCI as of date of acquisition – based on their proportionate share of net assets | 817,708 |

31.6 Bargain purchase gain

Amount

| | |
|--|----------------|
| Fair value of identifiable net assets | 2,086,942 |
| Fair value of investment in QAFAC as of acquisition date | (1,043,471) |
| NCI as of date of acquisition – based on their proportionate share of net assets | (817,708) |
| Bargain purchase gain (Note 26) | 225,763 |

32. Segment information

The Group operates in the Gulf region. For management purposes, the Group is organised into business units based on their products and services. In determining business units, joint ventures of the Group are treated as if they are proportionately consolidated within the financial statements. The Group has three reportable segments as follows:

- The petrochemicals segment, which produces and sells ethylene, polyethylene, MTBE, methanol and other petrochemical products.
- The fertilizer segment, which produces and sells urea, ammonia and other by-products.
- The steel segment, which produces and sells steel pellets, bars, billets and others.

Management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss, which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment revenue

The revenue from external parties is measured in the same way as in the consolidated statement of profit or loss.

31 December 2025

31 December 2024

| | | | | | |
|---------------------------------|---------------|-------------------|-------------------|---------------|-------------------|
| Revenue from external customers | 33,181 | 5,072,536 | 4,982,966 | 18,330 | 5,001,296 |
| Inter-segment revenue | - | 8,554,981 | 7,246,209 | - | 7,246,209 |
| Total | 33,181 | 18,747,538 | 16,210,656 | 18,330 | 16,228,986 |

Revenue from joint ventures

Revenue per consolidated statement of profit or loss

15,977,995

12,652,136

Revenues from external customers come from the sale of steel bars, billets, coils, direct reduced iron, hot briquetted iron, by-products, freight revenues, urea, ammonia, methyl-tertiary-butyl-ether (MTBE), methanol, ethylene, polyethylene and other petrochemical products.

Revenues of QR 10,841 million (2024: QR 8,662 million) are derived from a single external customer, Qatar Energy Marketing.

The Group entities are domiciled in Qatar, the Kingdom of Bahrain, the Kingdom of Saudi Arabia and United Arab Emirates.

Of the Group's consolidated revenue in 2025, 76% is earned from customers in Qatar (2024: 78%), 15% is earned from customers in UAE (2024: 8%) and the remaining is distributed amongst the customers in a number of countries which is not split for purpose of segment reporting.

Segment profit

The following table presents profit information regarding the Group's operating segments for the year ended 31 December 2025 and 2024, respectively:



Please scan the QR-code using a smart phone for easy access to the full set of financial statements.

| | Petrochemicals | Fertilisers | Steel | Total | |
|---------------------------------------|------------------|------------------|----------------|------------------|--|
| 31 December 2025 | | | | | |
| Segment profit after tax | 767,141 | 2,675,717 | 523,512 | 3,076,370 | |
| Share of results from associates | - | - | 139,838 | 139,838 | |
| Total segment profit | 767,141 | 2,675,717 | 672,350 | 4,115,208 | |
| Unallocated income:* | | | | | |
| Interest income | | | | 317,402 | |
| Dividend income | | | | 18,660 | |
| Other income | | | | 8,592 | |
| Unallocated expense:* | | | | | |
| Board of Director's fees and expenses | | | | (8,750) | |
| QatarEnergy management fee | | | | (6,059) | |
| Qatar Stock Exchange fees/charges | | | | (2,229) | |
| Other expense | | | | (19,333) | |
| Profit for the year | 4,323,491 | | | | |

* These represent the income and expenses of IQ from its own activities excluding dividends received from subsidiaries and joint ventures, which are eliminated as part of consolidation.

** These represent the income and expenses of IQ from its own activities excluding dividends received from subsidiaries and joint ventures, which are eliminated as part of consolidation.

Unallocated expense:*

Board of Director's fees and expenses

QatarEnergy management fee

Qatar Stock Exchange fees/charges

Other expense

Profit for the year

Unallocated income:*

Interest income

Dividend income

Other income

Unallocated expense:*

Board of Director's fees and expenses

QatarEnergy annual fee

Qatar Stock Exchange fees/charges

Other expense

Profit for the year

Unallocated expense:*

Board of Director's fees and expenses

QatarEnergy annual fee

Qatar Stock Exchange fees/charges

Other expense

Profit for the year

Unallocated income:*

Interest income



Bankers' winter getaway to sunny Florida is upended by AI chaos

Bloomberg
New York

It was supposed to be a relatively relaxing work week in the South Florida sun for the hundreds of bankers, brokers, advisers, portfolio managers, analysts and investors attending a series of financial industry conferences from Miami to Boca Raton. Then AI crashed the party. As traders dumped financial services stocks on Tuesday due to mounting fears that new artificial intelligence tools threaten the businesses as we know them, Patrick Lemmens, an executive director at Robeco Group and 30-year investing veteran, was wandering from meeting to meeting at the UBS Financial Services Conference in Key Biscayne, watching the chaos unfold on mobile phones and computer screens. Lemmens, who's based in Rotterdam, The Netherlands, said he "did not come to Miami with the idea that every other

day there would be another part of the financial services space getting killed." But that's basically what happened. It's a continuation of a trend that's been unfolding over the past few weeks, as AI worries have consumed nearly every part of the financial sector. Wealth managers, insurance brokers, big banks, boutique advisers, financial data providers and even exchanges have all taken a hit. The S&P 500 Financials index declined 4.8% this week and the KBW Bank Index sank 5.5%, for both the biggest weekly loss since the tariff freakout last April. The culprit on Tuesday was a tool unveiled by technology startup Altruist Corp that helps financial advisers personalise strategies for clients and create pay stubs, account statements and other documents. On Monday, investors unloaded insurance brokerage stocks after the online marketplace Insurify rolled out a new application that uses OpenAI's ChatGPT to compare auto-insurance rates. That came on the heels of a new model released

last week by Anthropic that's aimed at automating financial research and legal services, triggering selloffs in those stocks. Moving between conferences, attendees sporting red Bank of America Corp wrist bands and white UBS lanyards sought answers from executives who were just as confused as them about what this all means. "You try to get back to the meetings and ask the various companies you are talking to in the various parts: The alts, the banks, investment banks, the insurance brokers, the wealth managers," Lemmens said. "You get sort of sucked into everybody asking the same question: What's your software exposure? What are you doing with AI? What is the danger of AI?" "And then everybody also giving the same answer, our exposure to software is not that big and not all the companies are going to be killed," he added. "You get a lot of that response. And then you look at the markets and the markets obviously are totally of a different opinion."

As the stocks sank, executives were forced to defend their positions on the fly, since they were primarily there to discuss their solid earnings and strong deal pipelines until AI disruption stepped in and stole the show. "I think AI is gonna enhance the quality of advice and it's gonna help advisers scale and be able to serve more clients more effectively with the same set of resources," Jed Finn, Morgan Stanley's head of wealth management, said at the UBS conference. Morgan Stanley shares lost 4.9% on the week. Goldman Sachs Chief David Solomon kicked off the event on Tuesday before wealth manager stocks slumped. He reiterated expectations for strength in capital markets activity and said the US economy remains poised for strong growth this year. His comments on AI were focused on declines in software stocks, which he thought were overdone. One strange dynamic of the selloffs is that while these AI tools will likely hurt financial

services employment, they actually should help the firms improve their profits and margins.

For example, UBS insurance analyst Brian Meredith said he came into the year thinking that AI would boost productivity for brokers. When the selloff was unfolding, he was moving between meetings and fielding calls from companies asking what was going on.

"I would not have predicted what happened," he said. "In fact, if anything I'm actually more positive on the insurance brokers in 2026."

Of course it wasn't just those defrosting in Florida who were being inundated with questions. Citizens analyst Devin Ryan was in his Manhattan office on a phone meeting with a flooded inbox and "a multitude of emails coming in, and every channel that I have that people can reach out to me is blowing up."

"I was trading e-mails and Team messages and Bloomberg chats, and my phone was ringing," Ryan recalled.

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The Qatar Stock Exchange (QSE) gained by 160.45 points or 1.4% to close at 11,515.81 for the week. Market capitalisation increased 1.0% to QR866.5bn from QR679.8bn at the end of the previous trading week. Of the 54 companies traded, 44 ended the week higher, nine ended lower and one remained unchanged. Widam (WDAM) was the best performing stock for the week, rising 15.3%. Meanwhile, Mosanada (MFMS) was the worst performing stock for the week, falling 4.9%.

Qatar Islamic Bank (QIBK), Dukhan Bank (DUBK) and Qatar Navigation/Milaha (QNN) were the main contributors to the weekly index increase. They contributed 36.22, 22.12 and 21.04 points to the index's increase, respectively.

Traded value during the week increased by 22.4% to QR2,291.5mn vs QR1,872.6mn in the prior trading week. Qatar National Bank (QNBK) was the top value stock traded during the

week with total traded value of QR294.5mn.

Traded volume increased 21.3% to 704.5mn shares compared with 580.9mn shares in the prior trading week. The number of transactions moved up by 10.5% to 134,260 vs 121,531 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 118.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR737.1mn vs net buying of QR227.4mn in the prior week. Qatari institutions remained bearish with net selling of QR520.5mn vs net selling of QR167.7mn in the week before. Foreign retail investors ended the week with net selling of QR24.4mn vs net selling of QR2.4mn in the prior week. Qatari retail investors recorded net selling of QR192.2mn vs net selling of QR57.3mn. Global foreign institutions are net buyers of Qatari equities by \$496.9mn YTD, while GCC institutions are long by \$112.5mn.



Weekly Market Report

| Market Indices | Close | WTD% | MTD% | YTD% |
|------------------------------|-----------|------|-------|------|
| Total Return | 27,558.08 | 1.5 | 1.9 | 7.1 |
| ALL Share Index | 4,347.88 | 1.3 | 2.0 | 7.1 |
| Banks and Financial Services | 5,643.86 | 1.3 | 2.7 | 7.6 |
| Industrials | 4,322.40 | 0.3 | (1.0) | 4.5 |
| Transportation | 6,068.94 | 2.7 | 4.5 | 11.0 |
| Real Estate | 1,594.18 | 1.9 | 0.4 | 4.2 |
| Insurance | 2,721.70 | 0.6 | 4.3 | 8.8 |
| Telecoms | 2,436.38 | 1.4 | 1.2 | 9.3 |
| Consumer Goods & Services | 8,691.82 | 3.0 | 2.7 | 4.4 |
| Al Rayan Islamic Index | 5,424.30 | 1.8 | 1.3 | 6.0 |

Source: Qatar Stock Exchange (QSE)

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| Consumer Goods & Services | 8,691.82 | 3.0 | 2.7 | 4.4 |
| Al Rayan Islamic Index | 5,424.30 | 1.8 | 1.3 | 6.0 |

Source: Qatar Stock Exchange (QSE)

| Regional Indices | Close | WTD% | MTD% | YTD% | Weekly Exchange Traded Value (\$ mn) | Exchange Mkt. Cap. (\$ mn) | TTM P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------------------------------------|----------------------------|-----------|-------|----------------|
| Qatar* | 11,515.81 | 1.4 | 1.8 | 7.0 | 629.62 | 188,423 | 12.7 | 1.4 | 4.3 |
| Dubai | 6,714.60 | 0.6 | 4.3 | 11.0 | 1,089.21 | 304,083.1 | 10.9 | 1.9 | 4.3 |
| Abu Dhabi | 10,688.55 | 1.3 | 4.0 | 7.0 | 1,912.98 | 817,512.5 | 20.9 | 2.7 | 2.2 |
| Saudi Arabia# | 11,167.54 | (0.2) | (1.9) | 6.5 | 5,958.65 | 2,562,876.4 | 18.8 | 2.3 | 3.5 |
| Kuwait | 8,703.86 | 0.1 | 1.6 | (2.3) | 966.73 | 169,019.1 | 15.8 | 1.8 | 3.5 |
| Oman | 7,177.57 | 11.7 | 13.4 | 22.3 | 977.08 | 50,513.1 | 11.5 | 1.5 | 4.3 |
| Bahrain | 2,052.19 | (0.4) | 0.4 | (0.7) | 43.08 | 20,773.8 | 14.1 | 1.4 | 3.7 |

Source: Bloomberg

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Source: Bloomberg

| Company Name | Price February 12 | % Change Weekly | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|-------------------|-----------------|--------------|------------------------|---------|-----|------------|
| Qatar National Bank | 30.40 | 0.15 | 9.32 | 188,423 | 11.8 | 1.8 | 3.5 |
| Qatar Islamic Bank | 25.49 | 2.12 | 6.43 | 60,251 | 13.0 | 2.0 | 3.7 |
| Commercial Bank of Qatar | 4,883 | 1.75 | 16.26 | 19,763 | 9.6 | 0.9 | 6.1 |
| Doha Bank | 2.87 | 1.74 | 0.00 | 8,898 | 9.7 | 0.8 | 3.5 |
| Al Ahli Bank | 3.81 | 0.42 | 1.73 | 9,750 | 10.9 | 1.3 | 6.6 |
| Qatar International Islamic Bank | 11.75 | 2.80 | 2.80 | 17,296 | 14.2 | 2.2 | 4.3 |
| Al Rayan Bank | 2.36 | 0.77 | 7.47 | 21,929 | 14.7 | 0.9 | 4.2 |
| Leesta Bank | 1.85 | 1.26 | (0.55) | 2,070 | 10.3 | 1.4 | 2.7 |
| National Leading | 0.73 | 1.67 | 6.55 | 362 | 17.0 | 0.6 | 4.8 |
| Dlala Holding | 0.94 | (0.11) | (4.39) | 178 | 35.5 | 0.9 | N/A |
| Qatar & Oman Investment | 0.54 | 1.71 | 0.75 | 169 | N/M | 0.9 | N/A |
| Islamic Holding Group | 3.15 | 3.66 | (1.44) | 178 | 37.6 | 1.1 | 2.3 |
| Dukhan Bank | 3.65 | 4.44 | 4.26 | 19,078 | 14.2 | 1.4 | 4.4 |
| Banking and Financial Services | | | | 348,796 | | | |
| Ziad Holding | 14.47 | 0.49 | 4.18 | 4,159 | 20.1 | 2.6 | 4.8 |
| Qatar German Co. for Medical Devices | 1.48 | 4.01 | 1.09 | 171 | N/M | N/M | N/A |
| Salam International Investment | 0.82 | 6.77 | 12.95 | 937 | 10.0 | 0.6 | 4.9 |
| Baladna | 1.28 | 3.65 | 0.00 | 2,431 | 5.7 | 1.0 | N/A |
| Medicare Group | 6.16 | 0.07 | (7.16) | 1,733 | 20.1 | 1.7 | 3.2 |
| Qatar Cinema & Film Distribution | 2.43 | 9.48 | 1.04 | 152 | 14.8 | 1.1 | 2.9 |
| Qatar Fuel | 16.08 | 3.74 | 6.00 | 15,988 | 15.4 | 1.8 | 6.2 |
| Widam Food | 1.71 | 15.27 | 14.27 | 307 | N/M | N/M | N/A |
| Mannai Corp. | 5.18 | 6.54 | 15.45 | 2,362 | 11.2 | 2.3 | 4.8 |
| AlMeera Consumer Goods | 15.09 | 1.34 | 3.57 | 3,109 | 18.2 | 1.9 | 5.5 |
| Mekdam Holding Group | 2.96 | 3.50 | 26.12 | 11.3 | 1.7 | N/A | N/A |
| Meeza QSP | 3.59 | 1.47 | (0.29) | 2,199 | 36.2 | 3.1 | 2.4 |
| AlFaleh Education Holding | 0.56 | 1.69 | (3.36) | 159 | 10.8 | 0.6 | 1.9 |
| AlMahhar Holding | 2.35 | 2.62 | 7.31 | 496 | 10.6 | 1.4 | 5.1 |
| Mosanad Facility Management Services | 9.40 | (4.93) | (1.04) | 658 | N/M | N/M | 6.4 |
| Consumer Goods & Services | | | | 35,324 | | | |
| Qatar Industrial Manufacturing | 2.32 | 0.56 | (1.36) | 1,103 | 8.1 | 0.5 | 5.6 |
| Qatar National Cement | 3.07 | 1.59 | 11.16 | 2,005 | 19.6 | 0.7 | 5.8 |
| Industrials Qatar | 12.50 | (0.87) | 4.78 | 75,625 | 17.7 | 2.0 | 5.5 |
| Qatar Investors Group | 1.54 | 0.33 | 4.97 | 1,918 | 13.3 | 0.6 | 8.4 |
| Qatar Electricity and Water | 15.56 | 1.70 | 3.39 | 17,116 | 12.6 | 1.1 | 5.0 |
| Aamal | 0.87 | 1.16 | 3.08 | 5,475 | 12.0 | 0.7 | 6.9 |
| Gulf International Services | 2.61 | 2.19 | 2.31 | 4,868 | 7.2 | 1.1 | 6.5 |
| Mesaled Petrochemical Holding | 1.09 | 2.74 | (0.64) | 13,614 | 29.5 | 0.5 | 5.2 |
| Etthma Holding | 4.18 | (0.43) | 3.77 | 15,659 | 19.7 | 2.6 | N/A |
| Qatar Aluminum Manufacturing | 1.81 | 2.26 | 13.06 | 10,094 | 13.2 | 1.4 | 5.1 |
| Industrials | | | | 147,498 | | | |
| Qatar Insurance | 2.35 | 1.56 | 15.20 | 7,675 | 12.5 | 1.2 | 4.3 |
| QIM Life & Medical Insurance | 2.43 | (2.64) | (2.64) | 862 | 15.0 | 1.2 | 4.1 |
| Doha Insurance | 2.77 | (0.72) | 8.07 | 1,387 | 7.0 | 1.0 | 6.3 |
| Qatar General Insurance & Reinsurance | 1.41 | (2.15) | (8.60) | 1,237 | 15.9 | 0.3 | N/A |
| AlKhaleej Takaful Insurance | 2.40 | 1.82 | 5.45 | 613 | 9 | | |



Chinese AI models festoon Spring Festival a year after DeepSeek shock

Reuters
Beijing

As China prepares for Lunar New Year holidays starting on Sunday, rivals to DeepSeek are scrambling to release artificial-intelligence models a year after it burst onto the scene with its game-changing R1 and V3 models.

With DeepSeek set to launch its next-generation V4 model soon, according to tech news site The Information, many other Chinese AI firms have released or are preparing to launch their own models in the hopes of stealing the spotlight – or at least avoid being off-guard again during this year's Spring Festival.

Below are the companies and models looking to make a Spring Festival splash.

DEEPESEEK: The Hangzhou-based startup's V4 would replace last year's V3 model, which powered the AI assistant app that overtook ChatGPT to become the top-rated free application available on Apple's App Store in the US. Investors and industry insiders are also on the lookout for R2, successor to the R1 model.

This week DeepSeek fuelled anticipation when its web and mobile chatbot upgraded its "context window" – the amount of information it can remember and handle in a single task, from 128,000 to 1m tokens, the unit of data processed by the AI model.

This means the chatbot can now process book-length passages of text to answer a single user command.

BYTEDANCE: The makers of short-video platform TikTok released the Douba 2.0 chatbot, the company said on Saturday. The new model is capable of deep thinking and long, multi-step task execution that matches the capabilities of US rival OpenAI's GPT 5.2 and Google's Gemini 3 Pro, Bytedance said.

Douba 2.0 is China's most popular AI chatbot app, in terms of weekly active users, according to data published by Quest Mobile in December.

Thursday's release of video-generation AI model Seedance 2.0 has generated comparisons to DeepSeek's global rise, going viral on Chinese social media and drawing widespread praise on X, including from the platform's owner, Elon Musk. Seedance 2.0 can produce high-quality cinematic videos based on a few prompts, or even one.

The tech giant released picture-generation model Seedream 5.0 Lite on Friday.

ALIBABA: Alibaba, the first Chinese firm to respond to DeepSeek's viral ascent last year, with



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Qwen 2.5-Max, is preparing to launch Qwen 3.5. The e-commerce giant's Qwen app is riding a wave of growing domestic usage after it spent 3bn yuan (\$400mn) last week on a coupon giveaway campaign to promote "agentic commerce", where AI handles consumers' online shopping.

This drove more than 120mn consumer orders in the six days through Wednesday, the company said.

ZHIPU: Zhipu AI released its open-source GLM-5 model on Wednesday, with enhanced coding capabilities and the ability to perform long-running agent tasks.

Zhipu is considered one of China's "AI tigers" – promising startups vying with the US to win the AI race. Zhipu went public on the Hong Kong Stock Exchange last month, alongside rival MiniMax, another AI tiger.

Both stocks have rallied strongly as investors bet on the companies benefiting from China's AI boom. Zhipu plans a secondary listing in Shanghai, a regulatory filing on Friday showed.

MINIMAX: MiniMax released its M2.5 open-source model on its overseas agent website on Wednesday. The company's Hong Kong listing raised HK\$4.8bn (\$620mn), higher than Zhipu's \$558mn.

Shanghai-based MiniMax has developed popular

apps like Hailuo AI, a video generation tool, and Talkie, a character interaction app that enables users to engage with AI-powered virtual personas.

TENCENT: Tencent's Hunyuan team on Tuesday released a low-storage, compressed AI model, HY1.8B-2Bit, designed to be used on consumer hardware including mobile phones.

IFLYTEK: Iflytek on Wednesday released Spark X2, trained entirely on Chinese-made chips. The company said the upgrade focuses on practical deployment in sectors including education, healthcare, automotive and agent-based applications.

NETEASE YOUDAO: NetEase Youdao on Wednesday launched LobsterAI, a desktop-level personal assistant agent that can perform tasks such as information retrieval, scheduling and data analysis by executing workflows locally on a user's computer after authorisation.

The product supports mobile and PC connections and allows remote interaction via enterprise apps popular among Chinese companies such as DingTalk and Feishu.

DEXMAL: Embodied-intelligence startup Dexmal on Tuesday unveiled DMO, an AI model designed for robot-related scenarios. DMO integrates multimodal internet data with driving, navigation and robotic operation data, and was trained across multiple robot platforms.

the South Asian nation aims to lift the share of gas in its energy mix to 15% from 6% by the end of the decade. For countries such as the US and Qatar, that would open up an important market, particularly as new liquefaction plants start operations and production increases. However, higher freight and logistics risks make US LNG less attractive for Indian buyers. Rigid long-term take-or-pay contract structures add to buyers' discomfort. Long-term LNG deals aren't just about settling at a price, but include clauses such as penalties to be paid if buyers fail to lift agreed volumes, Singh said. Most of the US supply deals are linked to Henry Hub, the benchmark for natural gas prices, that can swing sharply due to weather and storage levels in the domestic market. Indian buyers favor Brent-linked contracts as those prices are generally less volatile.

Last month, a US delegation met with Indian energy companies on the sidelines of the India Energy Week conference in Goa to explore opportunities for long-term contracts for US crude oil and LNG, according to a statement by the US embassy.

Favourable terms key to US deals, says India LNG importer

Bloomberg
New Delhi

India will need favorable terms to enter into long-term liquefied natural gas purchase deals with the US as the market is highly price sensitive, according to the chief executive officer of the country's top LNG importer. "India is looking to source energy at the most competitive and affordable price for consumers," Petronet LNG Ltd's Akshay Kumar Singh said. "No one is saying you buy at any cost."

The comments comes as US President Donald Trump's administration pushes New Delhi to ramp up energy purchases – including crude oil, liquefied petroleum gas, LNG and coking coal – as part of an interim trade deal that seeks to boost American exports to about \$500bn.

The US was India's third-largest LNG supplier last year – behind Qatar and the United Arab Emirates – accounting for 12% of total imports of 25mn tons, according to Kpler data. India's overall buying could jump fourfold as

Gas-hungry Europe may get rare LNG shipment reloaded from China

Bloomberg
Singapore

A liquefied natural gas shipment reloaded from China – the world's top buyer of the fuel – is heading to Europe, a rare move that highlights the continent's push to refill dwindling inventories.

The Seapeak Glasgow tanker loaded a cargo from the Zhejiang Ningbo terminal in late January and was headed south toward Singapore, signaling Europe as its next destination, according to ship-tracking data compiled by Bloomberg. Vessel tracking firm Kpler also showed the ship heading to the continent.

If delivered, it would mark the first time reloaded LNG from China has been sent

to Europe in four years. Europe's LNG imports have surged to a seasonal high this year, as the region is turning to the seaborne fuel to replace a drop in Russian pipeline deliveries after the 2022 invasion of Ukraine.

It isn't guaranteed that Seapeak Glasgow will offload the fuel in Europe, as it is common for ships to change course or be resold to other buyers.

While China is the largest LNG importer, its demand has lagged over the last year as the nation's end-users turn to cheaper alternatives. Chinese importers have maintained high inventories through winter, and have opted to resell shipments from their terminals to other Asian nations.

China's CNOOC Ltd has sold shipments for reloading over the past few weeks.

Bloomberg QuickTake Q&A

Why China is retreating further from US Treasuries

By Tian Chen

It's the biggest pile of debt in the world – the \$30tn US Treasuries market. It's been built with the help of foreign central banks and investors, who have clamored to buy US government bonds through good times and bad.

But what happens if their appetite wanes?

China's government has been steadily trimming its holdings over the past decade. While it's still one of the biggest foreign owners of US Treasuries, its stockpile has almost halved since reaching a peak in 2013, dropping to \$683bn in November, the lowest since 2008.

Now, Beijing has urged Chinese banks to scale back their private holdings. Cutting those positions would reduce China's reliance on the US – bolstering financial and national security, especially in times of tensions. But an overly rapid sell-off in Treasuries might send the yuan higher and undermine China's powerful export engine.

What prompted Beijing's guidance on US Treasuries?

Chinese officials have framed the move as an effort to help banks generally reduce concentration risk and limit their exposure to market volatility. But the broader context points to Beijing's strategic goal: reducing the country's reliance on US assets as tensions persist over trade relations, technology and Taiwan. Policymakers are mindful of the precedent set in 2022, when the US and its allies froze about \$300bn of Russia's central bank reserves after the invasion of Ukraine. The worry is that if tensions were to escalate, the US could – in an extreme scenario – restrict

access to China's state and privately held dollar assets in a similar fashion.

Are there disadvantages for China?

China's government has been building its gold stockpile for a decade and sharply accelerated purchases in 2025, making it one of the world's largest official holders. But beyond bullion, China has few viable alternatives for investing its roughly \$3.4tn in foreign-currency reserves – the world's largest stash – and its domestic banks face the same problem. Other sovereign bond markets, for example those in Europe and Japan, are sizable but lack the depth and liquidity of the US Treasury market. And because countries such as Germany, France and Japan are US allies, it's possible they would coordinate with Washington and impose similar sanctions if the US were to freeze China's holdings. Other markets, such as equities or real estate, are either too risky or insufficiently liquid. There are also potential repercussions for China's economy and balance sheet. A rapid, large-scale sell-off would likely push Treasury prices down and US yields up, which could in turn weigh on the US dollar. A weaker dollar would make US exports more competitive and in turn dampen demand for Chinese goods – especially on top of tariffs imposed by US President Donald Trump. A falling dollar would also reduce the value of China's remaining dollar-denominated assets.

Finally, an overt move away from Treasuries could invite retaliation from the US, undercutting the financial stability China wants to preserve.

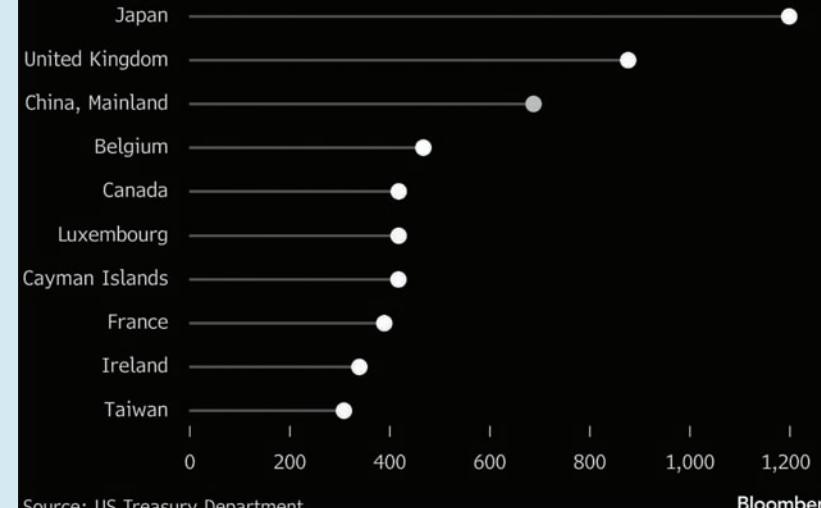
Are there repercussions for the US?

The initial dip in Treasury prices that followed

China Is the No.3 Owner of US Treasuries

China has quietly halved its holdings of Treasuries since 2013

• Holdings of US Treasuries by country (billion dollars)



lars into yuan through the banking system, many exporters choose to keep their dollar earnings offshore and invest them in foreign securities, paying workers from their yuan revenues instead, because it's more financially advantageous.

For the central bank, holding a large reserve of Treasuries also serves a strategic purpose. It gives the People's Bank of China firing power in a crisis, allowing it to support the yuan and stabilize local markets by selling their reserves when needed, just as it did in the aftermath of a shock devaluation in 2015.

Are other countries or institutions selling their US Treasuries?

Denmark's AkademikerPension – a \$25bn pension fund – said in January after US President Donald Trump threatened to acquire Greenland that it would sell the roughly \$100mn of Treasuries it held. Dutch pension fund Stichting Pensioenfonds ABP says it's reduced its exposure to US government bonds, cutting holdings by roughly €10bn to €19bn in the six months through September.

Outside Europe, India's holdings have fallen to a five-year low as authorities have acted to support the rupee and diversify its reserves. Brazil has also reduced its long-term Treasury holdings.

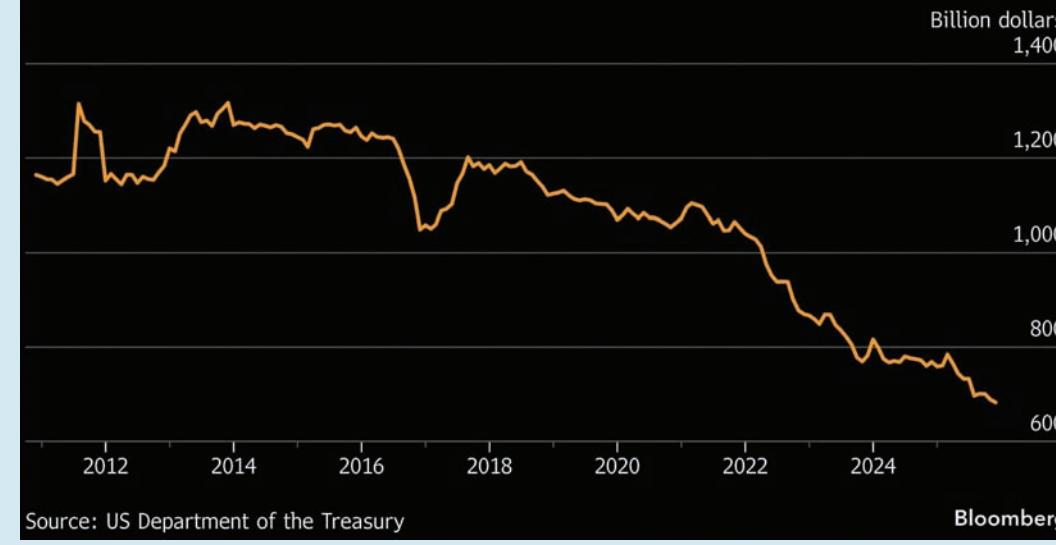
Meanwhile, Japan, the UK and Canada each increased their holdings of Treasuries over the year through November 2025, according to official data.

Overall, foreign holdings of Treasuries hit a record \$9.4tn in November, but foreign investors now account for a smaller share of the total debt market than they have previously, reflecting the rapid growth of US government borrowing. Overseas investors now hold about 31% of Treasuries, down from roughly 50% at the beginning of 2015.

China's US Treasury Stockpile the Smallest Since 2008

China has been cutting its holdings of US government bonds for a decade

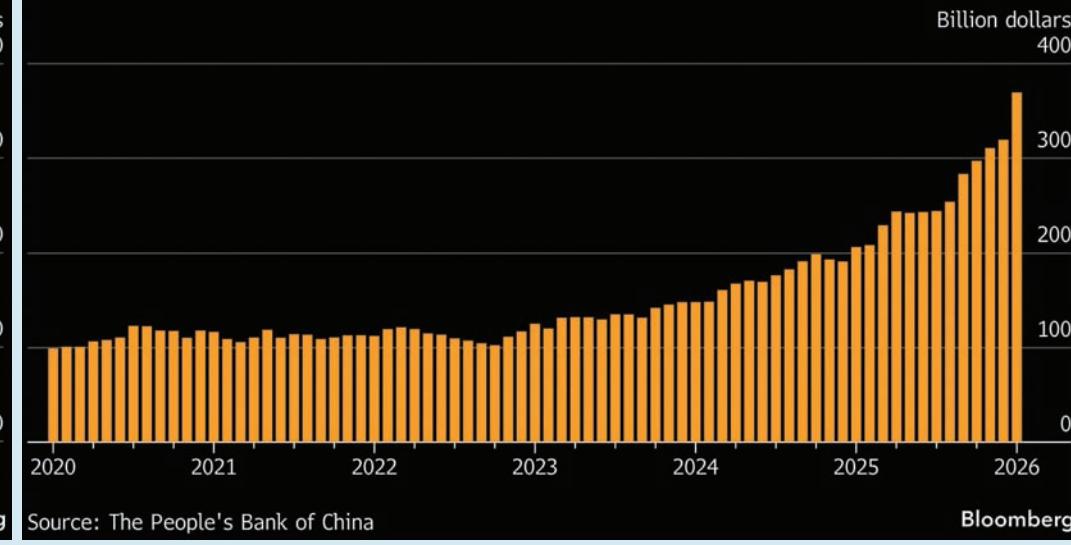
• China's holdings of Treasury Securities



China's Gold Reserves Have Grown in Recent Years

Move comes as global investors diversify away from dollar assets

• China's official holdings of gold



Wagers on Fed rate cuts seal Treasuries' best week in months

Bloomberg
Washington

Wagers that slowing inflation will allow the Federal Reserve to cut interest rates at least twice this year drove Treasury yields to their lowest levels of the year, adding to the biggest weekly gain in months.

Yields across maturities declined by at least three basis points on Friday, led by shorter-maturity tenors that are most sensitive to Fed rate changes. The two-year note's fall as much as six basis points to about 3.4%, the lowest since October and its lowest closing level since 2022. Longer-maturity yields also reached year-to-date lows.

On the week, the bond market overcame stronger-than-anticipated employment data, released Wednesday, that prompted traders to flee wagers on a Fed rate cut before mid-year and Wall Street banks to abandon forecasts for a move in March. By June, the central bank may be

led by former Fed Governor Kevin Warsh, US President Donald Trump's pick to succeed Jerome Powell and an advocate of cutting rates.

The weekly move — in which five- to 30-year yields declined by about 15 basis points — was aided by haven buying of Treasuries amid volatility in stocks, commodities and cryptocurrencies. An auction of new 30-year bonds on Thursday drew historically strong demand.

"The labor market is in the driver's seat for Fed policy, but they're anxiously hoping that inflation continues to moderate, and this report is positive in that respect," said Tim Musial, head of fixed income at CIBC Private Wealth Group. In the meantime, "the Treasury market is going to take cues from risk markets."

The consumer price index rose less than estimated in January, potentially allaying the concerns of some Fed policymakers that inflation remains too high to cut rates further in response to signs of weakness in the job market.

Traders reacted by pricing in roughly 63

basis points of easing by year-end — equivalent to two quarter-point cuts and about half of a third — up from 58 basis points on Thursday. They continued to fully price in a Fed rate cut in July, as well as a strong likelihood of a move in June. Policymakers left rates unchanged in January following three cuts at the end of 2025.

The CPI data "was pretty encouraging under the surface," Tiffany Wilding, economist at Pacific Investment Management Co, said on Bloomberg Television. "You should have a Federal Reserve that feels more comfortable cutting interest rates. Getting a couple more cuts in this year seems reasonable."

The consumer price index rose 0.2% in January, the smallest gain since July, Friday's data showed. The core CPI, which excludes food and energy, increased 0.3% as expected. While the annual rates slowed from December, Chicago Fed President Austan Goolsbee said services inflation in particular remains too high, warranting caution on rate cuts.

At the same time, Treasuries "have also

benefited from some of the risk-off cross-asset moves over the past few weeks," said Molly Brooks, US rates strategist at TD Securities. The 10-year tumbled from as high as 4.25% at one point Monday to briefly trade below 4.05% on Friday, its lowest since early December.

The S&P 500 Index, which reached record levels last month, has fallen nine of the past 12 sessions. Consumer discretionary and technology companies led the declines, which reflect anxiety about inflated valuations tied to artificial intelligence usage.

"Easing inflation and limited supply ahead will extend the constructive tone in Treasuries. The soft CPI reading is supporting the front-end and reinvigorating a Goldilocks scenario for bonds right now even if inflation shows up later this year," says Alyce Andres, Macro Strategist, Markets Live.

The 30-year bond auction was awarded at 4.75%, about two basis points lower than its yield in pre-auction trading, an indication that investors were willing to accept a return lower than dealers ex-

pected. Also, investors won the more than 94% of the issue, leaving the so-called primary dealers that are required to participate a record low 5.9% share.

The results suggested that Treasury investors have confidence that yields won't resume rising, even as concern about frayed alliances and large US deficits have weakened the value of the dollar. Next week's auctions include 20-year bonds on Wednesday and 30-year Treasury inflation-protected securities on Thursday.

The positive reaction to the inflation data was limited by the prospect of continued improvement in the labor market that alleviates the need for additional Fed rate cuts, said Jonathan Cohn, head of US rates desk strategy at Nomura Securities International Inc.

"It reaffirms that the presumed sensitivity for the Fed remains on the employment side of the mandate," Cohn said. "I think a good bit of the repricing we've seen this week is in response to softening risk sentiment as opposed to the economic data we've received."

Stellantis restores diesel cars across Europe amid EV retreat

Reuters
Paris

Fiat-to-Jeep owner Stellantis is quietly restoring diesel versions of at least seven car and passenger van models across Europe as it retreats from electric vehicles, according to a review of dealer websites and company statements to Reuters.

In a previously unreported strategic shift, world No 4 automaker Stellantis began in late 2025 to reintroduce diesel versions in Europe for models ranging from various passenger vans to the Peugeot 308 and premium DS No 4 hatchback.

EV sales have lagged expectations, and the shift comes as Europe waters down emissions targets that would allow combustion engines to stay around for longer.

The United States, Stellantis' main market, is also retreating from EVs under President Donald Trump, whose administration this week repealed a scientific finding that greenhouse gas emissions endanger human health, eliminating car and truck tailpipe emissions standards.

"We have decided to keep diesel engines in our product portfolio and - in some cases - to increase our powertrain offer," the company told Reuters in a response to the news agency's findings.

"At Stellantis we want to generate growth, that's why we are focused on customer demand."

As recently as 2015, diesel vehicles made up at least 50% of new car sales in Europe but they have been declining since the 'Dieselgate' scandal that year, when some of the world's largest carmakers were found to have manipulated emissions tests.

According to data from European car lobby group ACEA, diesel vehicles made up just 7.7% of new car sales across the continent in 2025, while fully electric cars accounted for 19.5%.

Many automakers have shelved diesels altogether, while Stellantis itself offers only a handful of models versus dozens just five years ago.

But crucially, it is a segment

where rising Chinese rivals specializing in EVs do not compete. Diesels also carry a much lower price tag than fully electric models - giving them a competitive advantage at a time when carmakers are struggling. Stellantis last week announced 22.2bn euros (\$26.4bn) in charges as it scales back its EV ambitions, sending its shares to their lowest since the group's 2021 creation through the merger of Fiat Chrysler and Peugeot maker PSA.

The company previously said fully electric cars should make up 100% of its European sales and 50% of US sales by 2030, but demand in both markets has fallen short of expectations.

Stellantis has already brought back popular combustion-engine models like the Jeep Cherokee and its powerful 'Hemi' eight-cylinder engine as part of its strategy to regain US market share. Last year it added a petrol hybrid version of the Fiat 500 alongside an electric version.

In Europe - where the company's sales fell 3.9% in 2025 and 7.3% in 2024 - diesel versions of the Opel Astra, Opel Combo van, the seven-seater SUV Peugeot Rifter, the Citroën Berlingo passenger van and others are being brought back, Reuters found.

It will also continue producing diesel-powered models like the premium DS7 SUV, and the Tonale and Stelvio SUVs and Giulia sedan from Alfa Romeo "in response to sustained customer demand," the company said.

Data from online marketplace CarGurus shows total new diesel models in the UK have also fallen, to 57 in 2025 from 167 in 2020. Collectively, the brands Stellantis sells in Britain, for example, offer just four diesel models today, down from 26 in 2020.

"If you look at the direction of travel when it comes to diesel, Stellantis now seems to be bucking the trend," said Chris Knapman, CarGurus' UK editorial director.

Knapman said diesel still makes sense for car buyers that need to drive long distances without refuelling or who need more power to tow trailers.

Wall Street investors will be on guard for further volatility

AI disruption fears hit industries, investors eye next shoe to drop; Walmart earnings in focus after retailer tops \$1tn in market cap; economic data due include PCE inflation gauge, Q4 GDP

Reuters
New York

US stock investors will be on guard next week for further volatility induced by fears of artificial intelligence disruption as they also assess the durability of a rotation beneath the market's surface, along with upcoming earnings from Walmart and fresh economic data.

The benchmark S&P 500 closed on Thursday down 0.2% for the year, but that modest change belies significant swings in pockets of the market.

After sinking shares of software companies this month, fears that new AI tools will disrupt various industries, including insurance, wealth management and transportation, slammed stocks this week.

"It's all this whack-a-mole game of trying to figure out what AI is going to destroy next in a world where you can invent a narrative, because this technology is so new that artificial intelligence is likely going to end up eating the whole world," said Art Hogan, chief market strategist at B Riley Wealth.

"That's probably not the case, but that's where we are right now in that sentiment." The swoons for various industries to start 2026 contrast with much of last year, when optimism over AI-driven profits and capital spending helped drive a broad swath of stocks higher.



Traders work on the floor of the New York Stock Exchange. US stock investors will be on guard next week for further volatility induced by fears of artificial intelligence disruption as they also assess the durability of a rotation beneath the market's surface, along with upcoming earnings from Walmart and fresh economic data.

AI winner and loser moves in single stocks "are getting more and more extreme," Jonathan Krinsky, BTIG's chief market technician, said in a note on Thursday morning.

"At a certain point ... we begin getting concerned that the weakness supersedes the strength and the broad market becomes vulnerable," Krinsky said.

Pressure from AI has also contributed to declines for the heavyweight technology sector, which has mostly led the gains for the bull market that began in October 2022, but was last down over 4% this year.

Broadening gains have helped offset tech's troubles, with investors moving into groups that have lagged. Four sectors are up at least 10% in 2026 - energy,

consumer staples, materials and industrials - while small-cap stocks have also posted outsized increases.

"We're starting to get an embedded leadership shift that's undeniable at this point," said Mark Hackett, chief market strategist at Nationwide. "This shift is now getting embedded into the psychology of investors."

Tech retains a major presence in U.S. indexes, including a one-third weighting in the S&P 500. Even if tech weakness drags down the market barometers, investors have said wider participation in equity gains bodes well for the market's health.

"It's been really difficult to make those new all-time highs because of the absence of tech leadership," said Kevin Gordon,

head of macro research and strategy at Charles Schwab. "But this is not necessarily a bad thing."

Walmart's quarterly results headline the batch of corporate earnings reports due in the coming week as the fourth-quarter reporting season winds down. The retailing bellwether offers Wall Street a view into consumer spending trends after data this week showed US retail sales were unexpectedly unchanged in December. Other retailers will follow with their reports over the next few weeks, including Home Depot, Lowe's and Target.

With its stock up 20% this year, Walmart recently pushed its market capitalisation above \$1tn. It is by far the biggest company by market value in the consumer staples sector, which is up 15% in 2026.

High-conviction bets turn toxic in week of Wall Street reversals

Bloomberg
New York

Wall Street entered 2026 all-in — record-low cash, minimal hedging, maximum conviction. Six weeks later, a slew of consensus trades are misfiring.

AI was supposed to be the can't-miss trade. Instead, it became the threat — not to the companies building it, but to the asset-light businesses it could replace. Software firms, wealth managers, brokers, tax advisers — across the white-collar world, a decade of margin expansion repriced in weeks, sending shock waves through private debt markets loaded with loans to the same companies.

This week crystallised the damage. The S&P 500 headed for its worst stretch since November before Friday's rebound on a benign inflation print, with AI disruption fears cascading through markets of all stripes. But the pain didn't stop at stocks. Gold whipsawed, briefly dipping below \$5,000 on Thursday before

recovering to end the week higher. Silver swung 11% in a single session. Bitcoin, still nearly half off its October high, briefly sank below \$66,000. Even in credit, the consensus bet broke down: Junk bonds, while roughly flat, lagged investment grade by the widest margin in months. Across asset classes, the favored trades are losing to the unfavored ones — fast.

Two forces are making it worse. One is positioning. Bank of America Corp's January investor survey found cash at a record low of 3.2%, with nearly half of managers holding no downside protection, the least since 2018. The other is the web of leverage linking seemingly unrelated portfolios, where a liquidation in one corner fuels selling in another. The trades nobody wanted — energy, staples, Treasuries — are leading the year. The favourites are trailing the underdogs. The consensus coming into 2026 has gone wrong in six weeks flat. The crowding that caused it is putting portfolio managers on high alert. "The big risk here is additional vol-shock type episodes," said

Demand for Hedging

Trading volume in bearish puts is surging versus bullish calls



Sources: Cboe, Bloomberg

James Athey, a portfolio manager at Marlborough Investment Management. "Everything looks highly correlated and thus selling in one asset can force selling across the others." Years of stable asset relationships have emboldened money managers to double down on their positions. According to a model designed by Jordi Visser at 22V

Research, market co-movements are surging even as the Cboe Volatility Index, or VIX, remains subdued and the S&P 500 holds above its 50-day average — a combination he reads as market stress hiding beneath a calm surface. In the past two years or so, such stress signals fired up about once every month. Fewer than two months into this year,

there have been a dozen. Angst resurfaced this week as the threat of AI disruptions claimed new causalities in the stock market almost daily. The VIX surpassed the widely watched level of 20. While the reading showed no signs of panic, the market demonstrated a clear desire for safety — hitting the risk-on crowd.

An ETF tracking investment-grade bonds (LQD) had its best week since October relative to its high-yield counterpart (HYG), extending its lead for the year. That's bad news for fund managers, who according to BofA's survey, were favoring riskier debt for the first time in four years.

Rather than languishing, Treasuries have climbed as demand for havens grew — first on geopolitical jitters, then on Friday's softer-than-expected inflation data, which prompted traders to ratchet up wagers on interest-rate cuts. The iShares 20+ Year Treasury Bond ETF (TLT) ended the week with its best rally since April. By contrast, stocks fell for the fourth week in five even as corporate earnings continued to

beat analysts' estimates. An S&P 500-tracking ETF (SPY) has lagged TLT by 2 percentage points since December, the worst start to a year in a decade.

One force upending the long-stocks, short-bonds trade is AI itself. Investors who cheered massive capital spending by tech giants are now questioning the payoff timeline — and whether the cash left over can still fund buybacks. AI will almost certainly boost productivity over time. Whether that's good for stocks right now is another question entirely.

"Over the last several months, AI has been hurting more stocks than it's helping," said Adam Crisafulli, co-founder at Vital Knowledge. For now, big moves have yet to morph into sustained market meltdowns. The S&P 500 still hovers near an all-time high and credit spreads are stuck near decade lows. Yet Thursday's violent swings in gold and silver — triggered by no obvious catalyst other than stock weakness — hinted at how quickly turbulence can jump between asset classes when positioning is this crowded.

WEEKLY ENERGY MARKET REVIEW

Oil rises on US inflation optimism despite Opec supply concern

www.abhafoundation.org**Oil**

Oil prices settled marginally higher on Friday after data showed an overall slowdown in US inflation, helping offset supply concerns as Opec+ is leaning towards a resumption in production increases. Brent crude futures settled at \$67.75, and US West Texas Intermediate crude (WTI) finished at \$62.89. For the week, Brent fell 0.4%, while WTI fell 1.0%. US consumer prices increased less than expected in January amid cheaper gasoline prices and a moderation in rental inflation. Reuters reported that Opec is leaning towards a resumption in oil output increases from April, ahead of upcoming peak summer fuel demand. Oil prices rose earlier in the week on fears the US could attack Iran over its nuclear programme, but fell after President Donald Trump said a deal with Tehran could be reached within a month.

Gas

Asia spot liquefied natural gas fell last week, amid a drop in Japanese



Small cargo ship next to an LNG tanker on the Tagus River off Lisbon. Asia spot liquefied natural gas fell last week, amid a drop in Japanese inventories, while overall demand remains weak ahead of the Lunar New Year holiday. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

inventories, while overall demand remains weak ahead of the Lunar New Year holiday.

The average LNG price for March delivery into north-east Asia was \$10.65 per million British thermal units (mmBtu), down from \$11.70 per mmBtu

the week before. Amid weak economic data from China and the approaching Lunar New Year, portfolio managers lacked strong reasons to make market moves.

In Europe, the Dutch TTF gas price settled at \$11.30 per

Benchmark Oil Prices
The closing price (\$/Barrel) as of Friday 13 February 2026
Front Month Futures

mmBtu on Friday, posting a weekly loss of 6.4%, ahead of a drop in temperatures over the weekend. Still, with EU gas storage at seasonally

Benchmark Gas Prices
The closing price (\$/mmBtu) as of Friday 13 February 2026
Front Month Futures

This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

QNB predicts significant economic gains from Mercosur-EU trade deal

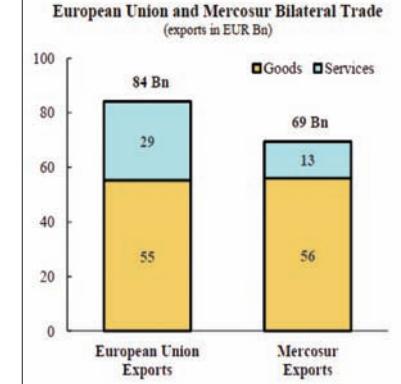
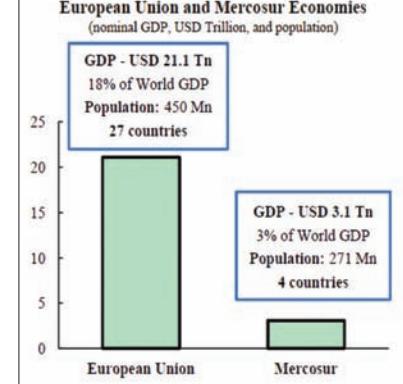
QNA
Doha

QNB expects the trade agreement between the Southern Common Market (Mercosur) and the European Union to yield significant economic gains for both sides, while also strengthening initiatives aimed at countering protectionism. In its weekly commentary, QNB said, "Last year, the global economic outlook was marked by a sharp escalation of geopolitical uncertainty and major policy shocks. In April, the US administration under President Trump abruptly announced sweeping tariffs, centred on a 10% baseline levy on imports, with even higher rates on selected countries. This represented a massive negative shock for trade, as the US accounts for 26% of the global economy, and was previously predominantly open to trade with an average tariff rate of less than 2%.

As a result, the outlook for international trade, as well as for the global economy, began to deteriorate sharply, on fears of the impact of massive supply-chain disruptions and potentially escalating trade wars. Similar worries resurfaced this year as the US continued to signal the use of tariffs as an "economic weapon" to achieve broader foreign policy objectives.

"However, rising US protectionism did not trigger widespread tariff wars as was initially feared. In fact, even as the US increased the burden for its trade partners, and against a backdrop of trade fragmentation, the rest of the world has continued to move towards deeper integration. Most major economies continue to view trade as essential to their growth models and are actively pursuing deeper integration via new or deeper trade agreements. "Previously delayed trade negotiations have regained momentum, as countries seek further diversification of their partners to mitigate the fallout of US protectionism. Among these initiatives, the European Union-Mercosur trade deal returned to the centre stage, after 25 years of arduous negotiations.

Despite large potential gains, the deal had been delayed over resistance to the Mercosur's agricultural market access to the EU, and environmental governance in the South American bloc. However, the balance of strategic priorities has shifted, as growing geopolitical fragmentation and trade risks have increased pressure on the EU to accelerate trade integration. "European Commission President Ursula von der Leyen finally signed the agreement last month



with the South American Mercosur bloc, encompassing Argentina, Brazil, Paraguay, and Uruguay. The deal could create one of the largest free trade areas in the world, with 31 countries, 721mn people, and close to 21% of global GDP. However, the deal still faces obstacles, with a narrow majority in the Parliament referring the agreement to the EU Court of Justice (EUCJ). The EUCJ could take up to 2 years to determine whether it is compatible with European law. In the meantime, the European Commission can implement a provisional application of the treaty, until hurdles for the full implementation are passed.

"Despite the expected resistance, the potential economic gains are considerable. The agreement provides for the gradual elimination of tariffs on around 92% of bilateral trade. Transition periods extend up to 15 years for the most sensitive products. Nevertheless, progress on this landmark accord would be an encouraging sign. Even as the world adjusts to a more protectionist US, the outlook on trade policy across the world is being mitigated by non-US initiatives."

The bank pointed out, "First, prospective gains in trade volumes are significant, especially for the smaller and relatively less trade-integrated Mercosur. Total bilateral trade in goods and services is close to EUR153bn per year, which represents less than 1% of total combined GDP. In comparison, this is only a fraction of the 3.5% figure for bilateral trade in goods and services between the US and the EU, indicating a large margin for increasing bilateral flows."

"For Mercosur, the agreement offers improved access to one of the world's largest and highest-income markets. The phased elimination of tariffs on the vast majority of exports to the EU is expected to support agricultural and agri-industrial exports, as well as export diversification towards

manufacturing. For the EU, the deal will expand access to a large South American market with over 271mn consumers, lowering trade costs for industrial goods, machinery, chemicals, and services, while providing improved access to valuable natural resources. Additionally, it is considered an important geopolitical win, in times of stern competition with China and the US.

"Second, the agreement will lead to larger investment flows and therefore growth, particularly for the less-developed Mercosur. EU firms already account for roughly 35-45% of the total FDI stock in Mercosur, making the EU the largest investor bloc. The total is equivalent to more than EUR390bn, with strong exposure to manufacturing, energy, and financial services.

The new agreement will provide improved market access and legal certainty, supporting additional greenfield investments. In a reasonable scenario, the EU FDI stock could grow by 10-20% over the next 10 years, which could generate a boost to GDP of over 0.6%. For the EU, Mercosur countries hold significant potential in renewable energies and critical raw materials, creating opportunities aligned with the EU's industrial strategies.

QNB concluded, "All in all, the Mercosur-EU trade agreement offers significant potential economic gains, as well as adds to the initiatives challenging the narrative of increased protectionism. GDP gains, backed by trade and investment flows, are expected to be understandably larger for the less-developed Mercosur. The EU stands to gain through improved market access for its companies, investment opportunities in high-growth sectors, and enhanced diversification of supply chains, particularly in areas related to energy transition and critical raw materials."

AI fears weigh on call centre operator's \$600mn bond sale

Bloomberg
New York

Concentrix Corp, a US firm that provides outsourced customer service and call-centre operations for other companies, paid a hefty price this week to refinance debt amid fears that artificial intelligence will undermine its business.

The company, which has two credit ratings on the cusp of junk, sold \$600mn of bonds on Thursday. To sell the bonds, it had to add provisions to its bonds that would force it to pay more interest if it faces rating downgrades — a condition not found in its outstanding bonds.

Concentrix also had to pay up, offering

a yield equal to 1.3 percentage point more than the yield on its existing debt. That extra yield, known as the new issue concession, is usually much lower for high-grade companies' borrowing in the US. It has averaged just 0.02 percentage point this year.

Fears about how AI will upend industries from software to logistics have sent stocks plunging and pushed billions of dollars of debt into distressed territory. For Concentrix, the rise of artificial intelligence could translate to businesses using AI bots to handle more of their customer service in house and outsourcing less. The company has more than 455,000 employees and operations spanning Canada to Australia.

"Labour-intensive outsourcing sits in generative AI's direct line of fire, as

routine customer interactions rapidly get automated," said Grant Nachman, founder and chief investment officer at Shorecliff Asset Management. "Coming to market now means investors need to price in fast-moving structural threats to volumes and margins, forcing issuers to pay steep premiums."

Concentrix didn't respond to a request for comment. Spokespeople for JPMorgan Chase & Co and Bank of America Corp, which managed the bond offering, declined to comment.

Concentrix has sought to ease investor concerns about the risks AI tools pose to its business. Adoption of the technology has proved to be a "tailwind" for the company as it moves to automate some serv-

ices, Chief Executive Officer Christopher Caldwell said last month on a conference call with analysts.

But the company's stock lost 24% this week through Thursday's close. Its bonds have weakened relative to Treasuries too: The spread on its \$800mn of notes due 2028 has almost doubled in February.

Earlier this month, Fitch Ratings said the medium-term outlook for Concentrix's ratings is negative, citing disruption posed by AI. The firm — which in recent years embarked on a series of acquisitions — is taking longer than previously expected to reduce its debt burden as it also grapples with industry softness, higher offshore costs and excess capacity, Fitch said. The bond grader rates the

company at BBB, or two steps above junk, while Moody's Ratings and S&P Global Ratings have the company a notch lower.

"Automation will grab 20% of the outsourced customer-care market by 2028, our calculations show, but industry leaders are already pivoting to counter the risk. Enterprise clients will increasingly choose hybrid human/AI delivery models, which deliver more consistent resolution quality and reduce hand-off errors compared with autonomous-only systems," says Bloomberg Intelligence's Tamlin Bason.

There were other signs of weak demand for the company's bonds this week. Investors placed orders equal to less than twice the amount of bonds for sale, according to data compiled by Bloomberg News.



The Institute of Chartered Accountants of India (ICAI) Doha Chapter recently conducted its flagship event, bringing together over 150 members for a thought-provoking professional session followed by the '44th Annual General Meeting 2026'.



ICAI Doha holds AGM, elects new committee

The Institute of Chartered Accountants of India (ICAI) Doha Chapter recently conducted its flagship event, bringing together over 150 members for a thought-provoking professional session followed by the 44th Annual General Meeting 2026.

The technical session was themed 'Beyond Numbers: Future-Ready CA', reflecting the evolving role of chartered accountants in a dynamic global landscape. The event was graced by chief guest Suresh Prabhu, India's former Minister of Commerce & Industry, and keynote speaker Aniket Talati, former ICAI president. Both speakers shared valuable insights on the future of the profession and the need for adaptability, leadership, and innovation.

The AGM marked the successful completion of the 2025 term of the ICAI Doha Chapter under the exemplary leadership of ICAI Doha Chapter outgoing chairperson Kishore Alex. The Annual Activity Report was presented during the AGM, and the accounts for the year were adopted, reflecting a year of impactful initiatives, strong collaborations, and unwavering support from the chapter's members.

The Chief Election Officer and Immediate Past Chairperson, Kamlesh Tibrewal, announced the newly elected Managing Committee for the term 2026-2027: Arun Somanath (chairperson), Dewaki Nandan Tibrewal (vice chairperson), Rakesh Bahety (secretary), Rajesh Singh (treasurer), and executive members Aswathy Nandan, Man-

ish Kumar, Dinesh Babu, and Dhaval Shah. In another milestone, the ICAI Doha Chapter was awarded the Gold Shield for 'Best Overseas Chapter Award - 2025 (Category II: 100-500 Members)' by the ICAI. The award was received by the Doha Chapter's ExCom team from Arjun Ram Meghwal, Honourable Minister of Law & Justice, at the ICAI Annual Function held recently at the India Expo Centre and Mart Limited (IEML), Greater Noida, during the World Forum of Accountants (WFOA).

The award stands as a significant recognition of the chapter's consistent excellence and commitment to professional development and acknowledges the chapter's high-quality technical programmes, impactful member engagement, strong governance practices, and sustained contribution to the global CA fraternity.

The prestigious honour reflects the collective efforts of the chapter's leadership, Executive Committee, volunteers, past chairpersons, and members, whose dedication and teamwork have positioned ICAI Doha Chapter as one of the leading overseas chapters worldwide.

Speaking on the achievement, Alex emphasised that the award "truly belongs to every member," and reiterated his belief that "together, nothing is impossible."

Members of the ICAI residing in Qatar and aspiring to join the ICAI Doha Chapter may contact Arun Somanath at 5506 0695 for further information.