

Industries Qatar Q.P.S.C.

Condensed consolidated interim financial information

30 September 2026

Industries Qatar Q.P.S.C.

Condensed consolidated interim financial information

As at and for the nine-month period ended 30 September 2026

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Independent auditor's report on review of condensed consolidated interim financial information

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

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of Industries Qatar Q.P.S.C. (the Company) and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent auditor's report on review of condensed consolidated interim financial information (continued)

Industries Qatar Q.P.S.C.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information for the three-month and the nine-month periods ended 30 September 2025 have not been reviewed, and we do not express any review conclusion on them.

28 October 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
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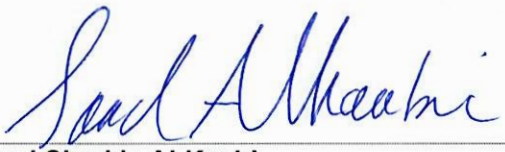


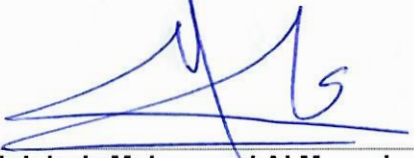
Condensed consolidated statement of financial position
As at 30 September 2026

QR '000

	Note	30 September 2026 (Reviewed)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	15,530,939	17,306,006
Investments in associates	5	2,752,863	2,139,237
Investments in joint ventures	6	5,696,225	5,282,924
Advances	7	4,809	479,491
Rights-of-use assets	8	174,338	291,110
Other non-current assets		115,531	169,247
Deferred tax asset		1,357	38,039
Total non-current assets		24,276,062	25,706,054
Current assets			
Inventories		2,823,618	3,299,155
Trade and other receivables	9	2,223,604	3,799,655
Equity securities at FVTPL	11	366,898	405,973
Fixed deposits and other bank balances	12A	3,671,383	6,195,979
Cash and cash equivalents	12	4,142,131	3,731,259
Total current assets		13,227,634	17,432,021
Total assets		37,503,696	43,138,075
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,050,000	6,050,000
Capital contribution		324,870	-
Legal reserve		360,114	360,114
Other reserves		(75,983)	(78,383)
Retained earnings		28,079,845	31,598,909
Equity attributable to owners of the Company		34,738,846	37,930,640
Non-controlling interests		15,219	723,225
Total equity		34,754,065	38,653,865
LIABILITIES			
Non-current liabilities			
Lease liabilities	8	210,027	334,043
Long-term provisions	13	1,138,729	1,694,382
Deferred tax liability		-	59,170
Total non-current liabilities		1,348,756	2,087,595
Current liabilities			
Trade and other payables	14	1,311,041	2,276,711
Lease liabilities	8	65,042	70,696
Income tax payable		24,792	49,208
Total current liabilities		1,400,875	2,396,615
Total liabilities		2,749,631	4,484,210
Total equity and liabilities		37,503,696	43,138,075

This condensed consolidated interim financial information was prepared by the Company and approved and authorized for issue by the Board of Directors on 28 October 2026 and signed on its behalf by:


Saad Sherida Al-Kaabi
Chairman and Managing Director


Abdulaziz Mohammed Al Mannai
Vice Chairman

The accompanying notes 1 to 27 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated statement of profit or loss
For the three-month and nine-month periods ended 30 September 2026

QR '000

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Un-reviewed)	2026 (Reviewed)	2025 (Un-reviewed)
Revenues	16	1,739,064	4,440,069	6,845,525	11,740,415
Cost of sales	17	(2,062,990)	(3,120,653)	(6,586,415)	(8,843,992)
Gross (loss) / profit		(323,926)	1,319,416	259,110	2,896,423
Other (expense) / income – net	18	(151,124)	119,228	108,217	420,656
General and administrative expenses		(199,248)	(192,337)	(630,981)	(601,912)
Selling and distribution expenses		(19,638)	(21,327)	(52,651)	(49,978)
Share of net results of investment in associates		(43,378)	24,476	(22,797)	126,513
Share of net results of investment in joint ventures		(265,385)	198,676	(452,197)	654,742
Finance costs		(17,269)	(7,504)	(67,152)	(22,934)
(Loss) / profit before tax		(1,019,968)	1,440,628	(858,451)	3,423,510
Income tax expense	15	(5,838)	(9,961)	(3,803)	(27,987)
(Loss) / profit for the period		(1,025,806)	1,430,667	(862,254)	3,395,523
(Loss) / profit attributable to:					
Owners of the Company		(1,024,876)	1,415,354	(809,227)	3,370,730
Non-controlling interests		(930)	15,313	(53,027)	24,793
		(1,025,806)	1,430,667	(862,254)	3,395,523
Earnings per share					
Basic and diluted earnings (QR per share)	19	(0.17)	0.23	(0.13)	0.56



The accompanying notes 1 to 27 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated statement of comprehensive income
For the three-month and nine-month periods ended 30 September 2026

QR '000

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Un-reviewed)	2026 (Reviewed)	2025 (Un-reviewed)
(Loss) / profit for the period	<u>(1,025,806)</u>	<u>1,430,667</u>	<u>(862,254)</u>	<u>3,395,523</u>
Other comprehensive income <i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income of associates	<u>-</u>	<u>4,740</u>	<u>2,400</u>	<u>2,310</u>
Total comprehensive income for the period	<u>(1,025,806)</u>	<u>1,435,407</u>	<u>(859,854)</u>	<u>3,397,833</u>
Total comprehensive (loss) / income attributable to:				
Owners of the Company	(1,024,876)	1,420,094	(806,827)	3,373,040
Non-controlling interests	<u>(930)</u>	<u>15,313</u>	<u>(53,027)</u>	<u>24,793</u>
	<u>(1,025,806)</u>	<u>1,435,407</u>	<u>(859,854)</u>	<u>3,397,833</u>



The accompanying notes 1 to 27 are an integral part of this condensed consolidated interim financial information.

Industries Qatar Q.P.S.C.

**Condensed consolidated statement of changes in equity
For the nine-month period ended 30 September 2026**

QR '000

	Share capital	Capital contribution	Legal reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
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 period	-	-	-	-	3,370,730	3,370,730	24,793	3,395,523
Other comprehensive income	-	-	-	2,310	-	2,310	-	2,310
Total comprehensive income for the period	-	-	-	2,310	3,370,730	3,373,040	24,793	3,397,833
Transaction with owners:								
Dividend declared	-	-	-	-	(4,174,500)	(4,174,500)	(194,308)	(4,368,808)
At 30 September 2025 (Un-reviewed)	6,050,000	-	327,059	(62,795)	30,805,209	37,119,473	725,720	37,845,193
At 1 January 2026	6,050,000	-	360,114	(78,383)	31,598,909	37,930,640	723,225	38,653,865
Loss for the period	-	-	-	-	(809,227)	(809,227)	(53,027)	(862,254)
Other comprehensive income	-	-	-	2,400	-	2,400	-	2,400
Total comprehensive income / (loss) for the period	-	-	-	2,400	(809,227)	(806,827)	(53,027)	(859,854)
Acquisition of non-controlling interest by an associate (Note 5)	-	-	-	-	12,663	12,663	-	12,663
Non-controlling interest derecognised on loss of control of a subsidiary (Note 5)	-	-	-	-	-	-	(620,491)	(620,491)
Transaction with owners:								
Capital contribution (i)	-	324,870	-	-	-	324,870	-	324,870
Dividend declared	-	-	-	-	(2,722,500)	(2,722,500)	(34,488)	(2,756,988)
At 30 September 2026 (Reviewed)	6,050,000	324,870	360,114	(75,983)	28,079,845	34,738,846	15,219	34,754,065

(i) During the period, QatarEnergy transferred its 12.9% shareholding in Qatar Vinyl Company Limited (QVC) Q.P.J.S.C. to the Group at nil consideration (Note 6). QatarEnergy affected this transaction in its capacity as shareholder and the Group followed book value accounting for this transaction. Accordingly, QR 324.9 million (book value of QVC at QatarEnergy level) was recognised as investment in QVC against capital contribution from shareholder. This capital contribution relates entirely to QatarEnergy, however, does not change the rights or shareholding of QatarEnergy in the Company.

The accompanying notes 1 to 27 are an integral part of this condensed consolidated interim financial information.



Condensed consolidated statement of cash flows
For the nine-month period ended 30 September 2026

QR '000

		For the nine-month period ended	
		30 September	
		2026	2025
		(Reviewed)	(Un-reviewed)
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the period		(862,254)	3,395,523
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		1,274,333	1,194,534
Amortization of other non-current assets		22,857	28,108
Depreciation of right-of-use assets		44,719	45,846
Gain on investment in a joint venture	18	(165,446)	-
Impairment loss on investment in a joint venture	18	105,881	-
Loss recognised upon loss of control of a subsidiary	5	213,814	-
Gain on lease termination		-	(157)
Provision for employees' end of service benefits		67,236	61,373
Share of net results of investment in associates		22,797	(126,513)
Share of net results of investment in joint ventures		452,197	(654,742)
Loss on write-off / disposal of property, plant and equipment		9,449	248
Finance costs		67,152	22,934
Interest income		(248,363)	(311,538)
Provision for slow-moving inventories		24,552	22,512
Write-off of inventories		4,796	-
Income tax expense	15	3,803	27,987
Reversal of provision for expected credit losses		(24)	-
Fair value loss / (gain) on equity securities		39,075	(22,761)
Dividend income from equity securities		(16,204)	(18,660)
Cash from operating activities before changes in working capital		1,060,370	3,664,694
Changes in working capital			
Inventories		(15,164)	172,498
Trade and other receivables		1,425,133	(124,255)
Trade and other payables		(316,509)	(588,547)
Cash generated from operations		2,153,830	3,124,390
Payments of end of service benefits		(49,709)	(48,364)
Payments of income tax		(41,679)	(142,334)
Social and sports contribution fund paid		(106,958)	(102,146)
Net cash from operating activities		1,955,484	2,831,546
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(1,076,787)	(1,375,690)
Proceeds from disposal of property, plant and equipment		-	449
Movement in other non-current assets		(7,077)	(24,034)
Movement in fixed deposits and other bank balances		2,524,596	1,499,065
Dividends received from equity securities		16,204	18,660
Dividends received from joint ventures		-	368,000
Dividends received from associates		94,036	139,056
Interest received		394,013	485,337
Advance to a related party		(35,060)	(123,935)
Additional investment in a joint venture		(2,447)	-
Additional investment in an associate		-	(48,686)
Loan to a joint venture		(122,304)	-
Cash and cash equivalents derecognised upon loss of control of a subsidiary		(530,364)	-
Net cash from investing activities		1,254,810	938,222

Continued on next page

The accompanying notes 1 to 27 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated statement of cash flows
For the nine-month period ended 30 September 2026

QR '000

Continued from previous page

	For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Un-reviewed)
Note		
CASH FLOWS FROM FINANCING ACTIVITIES		
Other finance charges paid	(2,252)	(834)
Interest paid related to lease liabilities	(14,534)	(21,534)
Repayment of principal related to lease liabilities	(55,876)	(48,361)
Movement in unclaimed dividends payable	(4,260)	(6,389)
Dividend paid to non-controlling interest	-	(1,350)
Dividend paid	(2,722,500)	(4,174,500)
Cash used in financing activities	(2,799,422)	(4,252,968)
Net change in cash and cash equivalents	410,872	(483,200)
Cash and cash equivalents at 1 January	3,731,259	3,433,990
Cash and cash equivalents at 30 September	4,142,131	2,950,790

Non-cash transactions:

The following non-cash activities are entered into by the Group and are not reflected in the condensed consolidated statement of cash flows:

- The Group recognised an additional right-of-use assets and lease liabilities amounting to QR 1.35 million.
- The Group acquired interest in Qatar Vinyl Company (QVC), a joint venture, through additional capital contribution from QatarEnergy (the shareholder) and distribution from QAPCO, a joint venture (Note 6).
- The Group transferred an amount of QR 39.5 million from "Due from related parties" under Trade and other receivables to Investment in associates (Note 5).
- The Group deconsolidated QAFAC upon loss of control and recognised the retained interest as an investment in associate (Note 5).



The accompanying notes 1 to 27 are an integral part of this condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information
As at and for the nine-month period ended 30 September 2026**

1. Legal status and principal activities

Industries Qatar Q.P.S.C (the “Company” or “IQ”) is a Qatari Public Shareholding Company, incorporated in the State of Qatar on 19 April 2003, in accordance with Qatar Commercial Companies Law No. 5 of 2002, as replaced by Qatar Commercial Companies Law No. 11 of 2015, for a 50-year term by resolution No. 33 of 2003 from the Ministry of Commerce and Industry of the State of Qatar. The Company’s shares are listed on the Qatar Stock Exchange. The Company’s registered office is situated in Doha, State of Qatar. QatarEnergy is the controlling shareholder of the Company (referred to as the “Parent”), and QatarEnergy is owned by Supreme Council for Economic Affairs and Investment of the Government of State of Qatar, which is the ultimate controlling party.

IQ, its subsidiaries, associates and joint ventures (together the “Group”) operate in three main distinct segments: petrochemicals, fertilisers and steel. More information about the Group’s activities is given in Note 22. The following changes have occurred in the Group’s structure since the date of the last annual audited consolidated financial statements (31 December 2025):

- (i) During the period, the Group acquired interest in Qatar Vinyl Company Limited (QVC) Q.P.J.S.C. through share transfer from QatarEnergy and Qatar Petrochemical Company (QAPCO) Q.P.J.S.C.. The objectives of QVC are to design, construct, commission, own, manage, operate and maintain a facility together with ancillary structures, buildings and equipment for the production, storage, marketing, delivery and sale of caustic soda, ethylene dichloride and vinyl chloride monomer (Note 6).
- (ii) During the period, Qatar Fuel Additives Company Limited Q.P.S.C. (QAFAC) amended and restated its Articles of Association (AOA), resulting in changes to the governance and decision-making rights of its shareholders. Following an assessment of the revised governance arrangements and decision-making rights, the Group concluded that it had lost control of QAFAC with effect from 1 July 2026. (Note 5).

2. Basis of accounting

2.1 Statement of compliance

The condensed consolidated interim financial information for the nine-month period ended 30 September 2026 have been prepared in accordance with *IAS 34 Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2025 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

This condensed consolidated interim financial information has been prepared using the historical cost basis except for certain assets at fair value through profit or loss, which are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) prices in active markets for identical assets or liabilities;
- *Level 2*: inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the condensed consolidated interim financial information
As at and for the nine-month period ended 30 September 2026

2. Basis of accounting (continued)

2.3 Functional and presentation currency

The condensed consolidated interim financial information is presented in Qatari Riyals (QR), which is the Company's functional currency. All the financial information presented in this interim condensed consolidated financial information has been rounded off to nearest thousands (QR '000) except where otherwise indicated.

2.4 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in last annual financial statements.

2.5 Use of judgments and estimates

In preparing this condensed consolidated interim financial information, management has made judgments and estimates about the future that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, refer Note 26.

3. Material accounting policies

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's last annual financial statements.

New amendments to accounting standards issued and effective

During the current period, the Group adopted the below new accounting standards and amendments as applicable, that are effective for an annual reporting period beginning on 1 January 2026.

<i>Effective from 1 January 2026</i>	• <i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i> • <i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7</i> • <i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>
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The application of these amendments had no material impact on the Group's condensed consolidated interim financial information.

Amendments to accounting standards not yet effective, but available for early adoption

The below amendments to accounting standards that are not yet effective but available for early adoption, have not been applied in preparing this condensed consolidated interim financial information:

<i>Effective for the year beginning 1 January 2027</i>	• <i>IFRS 18 Presentation and Disclosure in Financial Statements</i> • <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>
<i>Available for optional adoption / effective date deferred indefinitely</i>	• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>

Management anticipates that these new accounting standards and amendments to accounting standards will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable and adoption of these amendments to accounting standards is not expected to have a material impact on the condensed consolidated interim financial information of the Group in the period of initial application except for IFRS 18 Presentation and Disclosure in Financial Statements. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and additional disclosures required for Management-defined performance measures (MPMs). The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Notes to the condensed consolidated interim financial information
As at and for the nine-month period ended 30 September 2026

QR '000

4. Property, plant and equipment

	30 September 2026	31 December 2025
	<i>(Reviewed)</i>	<i>(Audited)</i>
At 1 January	17,306,006	15,756,977
Additions	1,076,787	2,947,788
Depreciation for the period / year	(1,274,333)	(1,688,543)
Transfers from capital advance	31,126	68,736
Disposals and write-offs	(32,626)	(952)
Reversal of impairment	-	222,000
Derecognition upon loss of control of a subsidiary (Note 5(3))	(1,576,021)	-
At 30 September / 31 December	15,530,939	17,306,006

5. Investments in associates

The carrying amount of each associate is as follows:

	30 September 2026	31 December 2025
	<i>(Reviewed)</i>	<i>(Audited)</i>
Foulath Holding B.S.C.	1,832,825	1,853,210
SOLB Steel Company (SOLB)	265,156	266,996
Qatar Metals Coating Company W.L.L.	18,257	19,031
Qatar Fuel Additives Company Limited (QAFAC) (3)	636,625	-
	2,752,863	2,139,237

The movement in carrying amount of associates is as follows:

	30 September 2026	31 December 2025
	<i>(Reviewed)</i>	<i>(Audited)</i>
At 1 January	2,139,237	2,081,580
Additional investment in an associate (1)	39,497	60,887
Acquisition of non-controlling interest by an associate (2)	12,663	-
Recognition of investment in associate upon loss of control (3)	675,899	-
Share of net results from associates	(22,797)	139,838
Net share of other comprehensive income	2,400	(4,012)
Dividends received	(94,036)	(139,056)
At 30 September / 31 December	2,752,863	2,139,237

(1) During the nine-month period ended 30 September 2026, pursuant to a resolution passed among the shareholders of SOLB Steel Company (SOLB), an amount of QR 39.5 million previously recorded as "Due from related parties" was reclassified to "Investments in associates". This reclassification did not result in any change in the Group's ownership interest in SOLB.

(2) During the nine-month period ended 30 September 2026, Foulath Holding B.S.C. (Foulath) acquired non-controlling interests in its subsidiaries, which increased net assets of Foulath by QR 50.64 million. This resulted in an increase of QR 12.66 million in the Group's share of net assets of Foulath, recognised as increase in carrying value of investment against credit to the Group's retained earnings.

(3) Loss of control of QAFAC

During the period, with effect from 1 July 2026, Qatar Fuel Additives Company Limited Q.P.S.C. (QAFAC) amended and restated its Articles of Association (AOA), resulting in changes to the governance and decision-making rights of its shareholders.

5. Investments in associates (continued)**(3) Loss of control of QAFAC (continued)**

The key terms and governance changes are as follows;

- QatarEnergy (other 50% shareholder in QAFAC) and the Group have the right to appoint 2 directors each.
- QatarEnergy was granted the right to appoint the Chairman from its nominated directors.
- Board decisions and resolutions are to be approved by a simple majority (51%) of the directors entitled to vote, with the Chairman (appointed by QatarEnergy) having a casting vote in the event of a tie.

Following an assessment of the revised governance arrangements and decision-making rights, the Group concluded that it had lost control of QAFAC with effect from 1 July 2026.

In accordance with IFRS 10, the Group derecognised QAFAC's assets and liabilities and the related non-controlling interests, recognised its retained interest as investment in associate at fair value on the date control was lost, and recognised the resulting loss in profit or loss. The retained interest is subsequently accounted for as an investment in an associate using the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures.

The financial impact arising from the loss of control of QAFAC is as follows:

	Amount (QR'000)
Property, plant and equipment	1,576,021
Right-of-use assets	72,247
Other non-current assets	37,936
Deferred tax asset	46,640
Inventories	461,353
Trade and other receivables	281,056
Cash and cash equivalents	530,364
Lease liabilities	(73,986)
Long-term provisions	(623,548)
Deferred tax liability	(55,668)
Trade and other payables	(742,211)
Derecognition of QAFAC's net assets as of 1 July 2026	1,510,204
Less: derecognition of non-controlling interest related to QAFAC on 1 July 2026	(620,491)
Less: fair value of QAFAC's retained interest on 1 July 2026 (i)	(675,899)
Loss recognised upon loss of control of QAFAC (Note 18)	213,814

(i) The fair value of QAFAC's net assets as at 1 July 2026 was determined to be QR 1,351.8 million using Net Asset Value approach, of which the Group's 50% share amounted to QR 675.9 million.

The fair value of QAFAC's property, plant and equipment was determined with the assistance from an independent external valuation specialist. 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 valuation of inventories primarily relates to finished goods and was valued based on observable selling prices as at 1 July 2026, 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 valuation of catalysts primarily related to platinum and palladium and was based on observable market prices as at 1 July 2026. The carrying values of other catalysts were assessed to approximate fair values.

The carrying values of the remaining identifiable assets and liabilities are a reasonable approximation of their respective fair values. The fair values determined are categorized within Level 3 of the fair value hierarchy.

6. Investments in joint ventures

The movement in carrying amount of the joint ventures is as follows:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	5,282,924	5,846,070
Acquisition of a joint venture (1)	1,275,025	-
Additional investment in a joint venture	2,447	-
Share of (loss) / profit including adjustment related to tax benefit	(452,197)	674,891
Share of other comprehensive loss	-	(7,333)
Impairment of investment in a joint venture (2)	(105,881)	-
Dividends and tax benefits	(306,093)	(1,230,704)
At 30 September / 31 December	<u>5,696,225</u>	<u>5,282,924</u>

Investment in Qatar Vinyl Company (QVC)

(1) Following the expiry of the existing joint venture agreement of QVC on 1 May 2026, QAPCO and QatarEnergy transferred their respective 31.9% and 12.9% shareholdings in QVC to the Company at nil consideration. Effective 2 May 2026, the Group holds 44.8% shareholding in QVC while remaining 55.2% shareholding is held by Mesaieed Petrochemical Holding Company Q.P.S.C. (a company controlled by the Parent) (MPHC). Based on the arrangement between the Group and MPHC, both have joint control over the relevant activities of QVC and all the decisions require unanimous approval of both the Group and MPHC.

The Group has recognised investment in QVC as follows:

	Amount (QR'000)
Shareholding received from QatarEnergy (i)	324,870
Shareholding received from QAPCO (iii)	306,093
Shareholding received from co-venturer in QAPCO (iv)	165,446
Advances given to QVC converted to investment (v)	478,616
Cost of investment	<u>1,275,025</u>
Less: fair value of investment (IQ's share) as of 2 May 2026	(1,161,754)
Embedded goodwill	<u>113,271</u>

- i. 12.9% shareholding received from QatarEnergy was recognised at carrying amount as recorded in the books of QatarEnergy as at 2 May 2026, which amounts to QR 324.9 million. This was recognised as investment in QVC against capital contribution from the shareholder, recorded within equity.
- ii. 31.9% shareholding received from QAPCO has two portions, i.e., i) 25.52% (80% of 31.9%) which is IQ's own share as IQ holds 80% investment in QAPCO and ii) 6.38% (20% of 31.9%) which is free share received from co-venturer in QAPCO.
- iii. 25.52% shareholding received from QAPCO was recognised at carrying amount as recorded in the books of QAPCO as at 2 May 2026, which amounts to QR 306.1 million. This was recognised as investment in QVC against receipt of dividend from QAPCO.
- iv. 6.38% shareholding received from QAPCO was recognised at fair value as of 2 May 2026, which amounts to QR 165.4 million. This represents free shares received from co-venturer in QAPCO which is a third party. This was recognised as investment in QVC against other income recorded in profit or loss (Note 18).
- v. The advances given to QVC amounting to QR 478.6 million as of 2 May 2026 have been converted to investment in joint venture.

The Group determined the fair value of QVC as of 2 May 2026 using discounted cash flow approach using the following assumptions:

- Discount rate: 12%
- Utilization of capacity: 90%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) margin: 21%
- Projected cash flows over: 20 years

6. Investments in joint ventures (continued)**Investment in Qatar Vinyl Company (QVC) (continued)**

As of 2 May 2026, the difference between the cost of investment and the fair value amounting to QR 113.3 million has been accounted for as embedded goodwill, recorded within the carrying value of the joint venture.

- (2) The Group performed an assessment of its investment in joint ventures also incorporating the impact of geopolitical environment and identified impairment for indicators in its investment in QVC. The Group carried out a valuation exercise and determined the recoverable amount of investment in QVC using discounted cash flow approach with similar assumptions and inputs as of 2 May 2026 disclosed above. Based on the valuation, the Group identified and recorded an impairment loss as follows:

	30 September 2026 (Reviewed)
Recoverable amount of IQ's share in QVC	1,152,929
Carrying amount of QVC	(1,258,810)
Impairment loss on investment in a joint venture (Note 18)	<u>(105,881)</u>

7. Advances

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Capital project advances	4,809	35,935
Advances for investment in Qatar Vinyl Company (QVC) (i)	<u>-</u>	<u>443,556</u>
	<u>4,809</u>	<u>479,491</u>

(i) On 1 March 2022, the Company entered into a 'Principles Agreement' with QVC and the shareholders to develop, build and operate a Polyvinyl Chloride (PVC) manufacturing facility. The project is funded by the Company (44.8%) and MPHIC (55.2%) as per the 'Principles Agreement'.

In accordance with the Principles Agreement, QAPCO and QatarEnergy transferred their respective 31.9% and 12.9% shareholdings in QVC to the Company for nil consideration on 1 May 2026, being the expiry date of the QVC's existing joint venture agreement.

The Company paid additional advances of QR 35.1 million during the period from 1 January 2026 to 1 May 2026, bringing the total advances to QR 478.6 million. These advances have been transferred to investment in joint venture (Note 6).

8. Right-of-use assets and lease liabilities*Group as a lessee*

The Group leases several assets including land and buildings, heavy duty equipment, motor vehicles and other assets. The lease term ranges between 2 – 30 years for land and buildings and 2 – 10 years for all other assets.

	Right-of-use assets	Lease liabilities
At 1 January 2025 (Audited)	336,951	455,128
Additions	20,369	20,369
Depreciation expense	(61,986)	-
Interest expense	-	24,004
Payments	-	(90,375)
Modifications	(4,224)	(4,387)
At 31 December 2025 (Audited)	291,110	404,739
Additions during the period	1,352	1,352
Lease modification and other adjustments	(1,158)	(1,158)
Depreciation expense	(44,719)	-
Derecognition upon loss of control of a subsidiary (Note 5(3))	(72,247)	(73,986)
Interest expense	-	14,532
Payments	-	(70,410)
At 30 September 2026 (Reviewed)	174,338	275,069

The lease liabilities are presented as follows:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	210,027	334,043
Current	65,042	70,696
	275,069	404,739

9. Trade and other receivables

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Trade accounts receivable	1,049,966	1,312,782
Due from related parties (Note 10.2)	514,825	1,997,464
Advances to suppliers	236,485	10,784
Prepayments	42,031	51,053
Loans to employees	129,142	118,222
Accrued interest	74,174	219,824
Other receivables	230,816	147,918
	2,277,439	3,858,047
Less: expected credit losses	(53,835)	(58,392)
	2,223,604	3,799,655

10. Related party 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 Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the respective management.

10.1 Related party transactions

Transactions with related parties included in profit or loss are as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
Sales of goods and services				
Parent - QatarEnergy	-	4,325	8,814	13,020
Associates	78,177	52,863	189,416	241,561
Joint venture	78	-	92	-
Affiliates	20	273	1,448	786
Entities under common control	425,966	3,091,677	3,367,942	8,118,651
	504,241	3,149,138	3,567,712	8,374,018
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
Purchases of goods and services				
Parent – QatarEnergy	330,103	1,058,330	2,362,084	3,752,600
Associates	1,131	-	1,146	11
Affiliates	18,523	279,103	207,690	834,155
Entities under common control	13,989	16,097	50,401	49,977
Advances given				
Affiliates	-	50,553	35,060	123,935
	363,746	1,404,083	2,656,381	4,760,678
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
Dividends received				
Associates	-	139,056	94,036	139,056
Foreign currency bought from the Parent and affiliates	109,200	127,036	109,200	985,821
Foreign currency sold to the Parent	460,742	625,290	1,119,118	1,680,890

Refer Note 6 for related party transactions for investment in QVC.

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As at and for the nine-month period ended 30 September 2026

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10. Related party disclosures (continued)**10.2 Related party balances**

Outstanding balances as at 30 September 2026 and 31 December 2025 are unsecured and interest-free. Other than those mentioned, there have been no guarantees provided or received for any related party receivables or payables.

Due from related parties

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Parent – QatarEnergy	-	7,223
Joint venture (1)	122,317	635,615
Associates	346,709	309,809
Entities under common control	45,799	1,044,687
Affiliates	-	130
	514,825	1,997,464
Less: expected credit loss	(53,614)	(58,038)
	461,211	1,939,426

(1) During the period, the Group provided an interest-free loan of QR 122.3 million (31 December 2025: nil) to its joint venture, Qatar Vinyl Company Q.P.J.S.C. (QVC), repayable on 30 September 2027. The Group assessed the impact of discounting the loan using an applicable market rate of interest and concluded that the impact was not material. Accordingly, the loan has been recognised at its nominal amount.

Due from related parties are unsecured and non-interest bearing. These are collectible within the Group's normal credit term.

Due to related parties

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Parent – QatarEnergy	166,989	761,903
Joint venture	36	-
Associates	1,087	-
Entity under common control	5,567	8,053
Affiliates	13,116	76,165
	186,795	846,121

Due to related parties are non-interest bearing and payable on demand.

10.3 Compensation of key management personnel

The remuneration of directors and other members of key management during the period were as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	<i>(Un-reviewed)</i>	(Reviewed)	<i>(Un-reviewed)</i>
Board of Directors remuneration	3,241	3,618	10,522	10,854
Remuneration and short-term benefits to key management personnel	9,307	10,616	35,199	34,497
Long term benefits to key management personnel	822	759	2,520	2,311
	13,370	14,993	48,241	47,662

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10. Related party disclosures (continued)**10.4 Guarantees with related parties**

The Group has provided bank guarantees to one of its associates in respect of their borrowings from external banks. Refer to Note 14.

11. Equity securities at FVTPL

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	405,973	401,389
(Decrease) / increase in fair value during the period / year	(39,075)	4,584
At 30 September / 31 December	366,898	405,973

The above investments are held in quoted equity instruments and include investment in related parties amounting to QR 152.40 million (31 December 2025: QR 172.56 million).

12. Cash and cash equivalents

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Cash on hand	55	175
Cash at banks	1,403,252	594,413
Short term fixed deposits – less than 90 days	2,738,824	3,136,671
	4,142,131	3,731,259

12A. Fixed deposits and other bank balances

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Fixed deposits (i)	3,571,056	6,033,924
Restricted bank balance (ii)	25,602	83,070
Dividend accounts (iii)	74,725	78,985
	3,671,383	6,195,979

- (i) Fixed deposits are held with banks and denominated mainly in US Dollars with an average effective interest rate of 4% (31 December 2025: 4.6%).
- (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 provides funds to the Group for costs (to be) 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.

13. Long-term provisions

	Note	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Provision for employees' end of service benefits	13.1	520,738	558,309
Provision for decommissioning and site restoration obligations	13.2	617,991	1,136,073
		1,138,729	1,694,382

13. Long-term provisions (continued)**13.1 Provision for employees' end of service benefits**

The movements in the provision recognised in the condensed consolidated statement of financial position are as follows:

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
At 1 January	558,309	511,842
Provision during the period / year	67,236	105,987
Finance cost	3,820	5,604
Actuarial losses on re-measurement of present value of defined benefit obligation	-	1,933
Paid during the period / year	(49,709)	(67,057)
Derecognition upon loss of control of a subsidiary	(58,918)	-
At 30 September / 31 December	520,738	558,309

13.2 Provision for decommissioning and site restoration obligations

During the year 2025, the Group recognised provision for decommissioning and site restoration obligation and related decommissioning assets. The movement in the provision for decommissioning and site restoration obligation is as follows:

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
At 1 January	1,136,073	-
Provision made during the period / year	-	1,106,023
Finance cost	46,548	30,050
Derecognition upon loss of control of a subsidiary	(564,630)	-
At 30 September / 31 December	617,991	1,136,073

14. Trade and other payables

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
Accrued expenses	217,705	570,574
Provision for financial guarantee (1)	257,342	257,342
Due to related parties (Note 10.2)	186,795	846,121
Trade payables	438,177	331,138
Social and sports contribution funds payable	-	106,958
Dividend payable (Note 12A iii)	74,725	78,985
Other payables	136,297	85,593
	1,311,041	2,276,711

(1) 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.

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15. Income tax**Tax expense**

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
Current income tax	6,457	11,668	17,263	33,174
Deferred tax	(619)	(1,707)	(13,460)	(5,187)
Income tax expense	5,838	9,961	3,803	27,987

(i) As per the MOU between the General Tax Authority, QatarEnergy and Ministry of Finance signed on 4 February 2020, the proportion of income tax of the subsidiaries, joint ventures and their components attributable to the effective shareholding of the public shareholding company shall be settled with the General Tax Authority by the Ministry of Finance through the defined settlement arrangement between the public shareholding company, QatarEnergy and the Ministry of Finance.

Reconciliation of tax expense

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
	(Reviewed)	(Un-reviewed)	(Reviewed)	(Un-reviewed)
(Loss) / profit before tax	(1,019,968)	1,440,628	(858,451)	3,423,510
Adjustments for:				
Non-taxable income / (loss)	504,727	(269,097)	403,027	(949,663)
Non-deductible expenses and losses	(120,693)	47,379	88,292	73,831
Taxable (loss) / income	(635,934)	1,218,910	(367,132)	2,547,678
Income tax	(11,456)	411,835	57,782	833,857
Adjustments for prior year income tax	-	5,227	(262)	12,022
Group tax benefit	17,913	(405,394)	(40,257)	(812,705)
Income tax expense	6,457	11,668	17,263	33,174

Global Minimum Tax

On 27 March 2025, the State of Qatar enacted Law No. 22 of 2024, amending certain provisions of the Income Tax Law (Law No. 24 of 2018) through the introduction of the Domestic Minimum Top-up Tax ("DMTT") and the Income Inclusion Rule ("IIR"), establishing a minimum effective tax rate of 15%. These amendments became effective on 1 January 2025. Subsequently, on 12 February 2026, Executive Regulations were issued under Law No. 3 of 2026, providing further guidance on the implementation, administration and compliance requirements of the Pillar Two framework.

The Company, its subsidiaries and equity accounted investees operate in Qatar, UAE, Saudi Arabia, and Bahrain. For DMTT purposes, the Company is a constituent entity of the QatarEnergy MNE Main Group (the "QatarEnergy Group"), which is headquartered in Qatar and is subject to the Pillar Two tax regime. The effective tax rate for QatarEnergy MNE Main Group in Qatar is higher than 15%.

In May 2023, the International Accounting Standards Board ("IASB") amended IAS 12 to introduce a temporary mandatory exception from accounting for deferred taxes arising from Pillar Two legislation. The Group has adopted these amendments and recognises Pillar Two taxes as current tax when incurred.

Based on the Pillar Two assessment performed for the nine-month period ended 30 September 2026, management has assessed the impact of Pillar Two legislation in all relevant jurisdictions, including the Company, its subsidiaries and equity-accounted investees. In light of the aforesaid assessment, no material impact has been identified on the Company, its subsidiaries and equity accounted investees in the jurisdictions in which they operate, other than a non-material DMTT amount of QR 13.64 million recognised by the Group's subsidiary in the UAE for the period ended 30 September 2026.

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15. Income tax (continued)**Global Minimum Tax (continued)**

The Group continues to monitor developments in Qatar and other relevant jurisdictions. Any material changes will be reflected in future reporting periods.

16. Revenues

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Un-reviewed)	2026 (Reviewed)	2025 (Un-reviewed)
Disaggregation of revenue – at a point in time				
Bar sales	1,138,856	637,519	2,872,498	1,929,918
Direct reduced iron (DRI) sales	-	362,691	100,371	1,152,117
Coil sales	117,224	67,460	351,321	205,362
Billet sales	55,266	298,029	143,831	382,710
Urea sales	409,029	2,228,483	2,444,156	5,682,788
Ammonia sales	1,458	154,786	140,991	435,279
Melamine sales	17,231	63,828	86,843	201,473
Methanol sales	-	168,190	96,317	456,536
MTBE sales	-	459,083	609,197	1,294,232
	1,739,064	4,440,069	6,845,525	11,740,415

17. Cost of sales

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Un-reviewed)	2026 (Reviewed)	2025 (Un-reviewed)
Raw materials consumed	913,316	2,138,346	3,465,216	5,968,008
Depreciation and amortization	425,610	413,434	1,297,149	1,230,913
Salaries and wages	200,218	220,213	677,026	660,611
Utilities	86,875	212,958	413,108	550,190
Others	436,971	135,702	733,916	434,270
	2,062,990	3,120,653	6,586,415	8,843,992

18. Other (expense) / income – net

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Un-reviewed)	2026 (Reviewed)	2025 (Un-reviewed)
Gain on investment in a joint venture (Note 6)	-	-	165,446	-
Impairment loss on investment in a joint venture (Note 6)	-	-	(105,881)	-
Loss recognised upon loss of control of a subsidiary (Note 5)	(213,814)	-	(213,814)	-
Interest income	75,992	99,420	248,363	311,538
Others	(13,302)	19,808	14,103	109,118
	(151,124)	119,228	108,217	420,656

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19. Basic and diluted earnings per share

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of shares outstanding during the period.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Un-reviewed)	2026 (Reviewed)	2025 (Un-reviewed)
(Loss) / profit attributable to owners of the Company for basic and diluted earnings	<u>(1,024,876)</u>	<u>1,415,354</u>	<u>(809,227)</u>	<u>3,370,730</u>
Weighted average number of shares (in thousands)	<u>6,050,000</u>	<u>6,050,000</u>	<u>6,050,000</u>	<u>6,050,000</u>
Basic and diluted earnings per share (expressed in QR per share)	<u>(0.17)</u>	<u>0.23</u>	<u>(0.13)</u>	<u>0.56</u>

20. Dividends

During the period, final cash dividend of QR 0.71 per share amounting to QR 4,295.5 million relating to 2025 were approved by the shareholders at the Annual General Assembly Meeting (AGM) held on 10 March 2026 (31 December 2024: QR 0.74 per share amounting to QR 4,477 million were approved by the shareholders at AGM held on 25 February 2025).

The final cash dividend of QR 0.71 per share (2024: 0.74 per share) for the year 2025 comprises an interim dividend of QR 0.26 per share amounting to QR 1,573 million (30 September 2024: QR 0.31 per share amounting to QR 1,875.5 million), which was paid during 2025, and the remaining QR 0.45 per share, amounting to QR 2,722.5 million (2024: 0.43 per share amounting to 2,601.5 million) was disbursed during the current period.

21. Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets measured at fair value

	Fair value as at		Carrying value as at		Fair value hierarchy
	30 September 2026 (Reviewed)	31 December 2025 (Audited)	30 September 2026 (Reviewed)	31 December 2025 (Audited)	
Equity securities	<u>366,898</u>	<u>405,973</u>	<u>366,898</u>	<u>405,973</u>	Level 1

Carrying values of other financial assets and liabilities of the Group are a reasonable approximation of their fair values.

22. 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 condensed consolidated interim financial information.

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22. Segment information (continued)

The Group is organised into business units based on their products and services, and has three reportable operating segments and others as follows:

- The petrochemical segment, which produces and sells ethylene, polyethylene, MTBE, methanol, caustic soda, ethylene dichloride and vinyl chloride monomer and other petrochemical products.
- The fertiliser segment, which produces and sells urea, ammonia and other by-products.
- The steel segment, which produces and sells steel pellets, bars, billets and other related products.

Operating segments:

The following table presents revenue and profit information regarding the Group's operating segments for the nine-month period ended 30 September 2026 and 30 September 2025:

For the nine-month period ended 30 September 2026 (Reviewed)

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and elimination</u>	<u>Consolidated</u>
Revenue							
External customers	2,116,330	2,671,991	3,468,021	-	8,256,342	(1,410,817)	6,845,525
Total revenue	2,116,330	2,671,991	3,468,021	-	8,256,342	(1,410,817)	6,845,525

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and elimination</u>	<u>Consolidated</u>
Results from operations							
Segment (loss) / profit before tax	(598,633)	(695,107)	510,757	(28,484)	(811,467)	(46,984)	(858,451)
Depreciation and amortisation	489,394	995,151	204,451	47,073	1,736,069	(394,160)	1,341,909
Finance costs	60,900	39,407	8,783	-	109,090	(41,938)	67,152

For the nine-month period ended 30 September 2025 (Un-reviewed):

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and elimination</u>	<u>Consolidated</u>
Revenue							
External customers	3,853,794	6,319,540	3,670,107	-	13,843,441	(2,103,026)	11,740,415
Total revenue	3,853,794	6,319,540	3,670,107	-	13,843,441	(2,103,026)	11,740,415

	<u>Petrochemicals</u>	<u>Fertilisers</u>	<u>Steel</u>	<u>Others</u>	<u>Combined</u>	<u>Adjustments and elimination</u>	<u>Consolidated</u>
Results from operations							
Segment profit before tax	773,620	2,142,903	350,277	275,887	3,542,687	(119,177)	3,423,510
Depreciation and amortisation	497,661	852,176	181,736	119,268	1,650,841	(382,353)	1,268,488
Finance costs	5,679	11,109	8,300	-	25,088	(2,154)	22,934

22. Segment information (continued)**Operating segments (continued)**

Out of the total revenue mentioned in Note 16, approximately QR 3,368 million (30 September 2025: QR 8,118 million) is derived from a single external customer, QatarEnergy 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 revenues in the nine-month period 2026, 64% is earned in Qatar (30 September 2025: 77%), 31% earned in UAE (30 September 2025: 13%) and the remaining is distributed in a number of countries which is not split for the purpose of segment reporting.

The following tables present segment assets and liabilities of the Group's business segments as at 30 September 2026 and 31 December 2025:

Segment assets	Petrochemicals	Fertilisers	Steel	Others	Adjustments and eliminations	Consolidated
At 30 September 2026 (Reviewed)	8,221,373	15,210,826	9,674,687	6,327,626	(1,930,816)	37,503,696
At 31 December 2025 (Audited)	9,902,265	17,059,695	9,289,264	8,144,170	(1,257,319)	43,138,075
Segment liabilities	Petrochemicals	Fertilisers	Steel	Others	Adjustments and eliminations	Consolidated
At 30 September 2026 (Reviewed)	2,191,263	1,653,277	1,149,151	87,466	(2,331,526)	2,749,631
At 31 December 2025 (Audited)	3,333,505	2,920,833	1,129,797	203,303	(3,103,228)	4,484,210

23. Contingencies**a. Group's share in contingent liabilities**

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Letters of credit	548,429	3,554
Bank guarantees	235	172
Letters of credit – the Group's share of associates and joint ventures	132,004	228,487
Bank guarantees – the Group's share of associates and joint ventures	7,519	6,308

The Group anticipates that no material liabilities will arise from the above guarantees and letters of credit, which are issued in the ordinary course of business other than QR 257.34 million (31 December 2025: QR 257.34 million) already recognised (Note 14).

23. Contingencies (continued)**b. Site restoration obligation**

One of the Group's subsidiaries has entered into a land lease agreement with lessor on which the plant and other facilities have been constructed. Under this agreement, the Lessor has the right, upon termination or expiration of the lease term, to notify the subsidiary that it requires to either:

- Transfer the facilities to the Lessor or a transferee nominated by the Lessor, against a price acceptable by the subsidiary, or;
- Remove the facilities and all other property from the land and restore it to the condition in which it was delivered to the subsidiary, at the subsidiary's cost, unless otherwise is agreed with the Lessor.

The incurrence of decommissioning and site restoration cost by the Group is contingent to which option is opted by the lessor. Since the Lessor has not notified the subsidiary i) the option to be opted and ii) any communications for its intent, the criteria to recognise the provision for decommissioning and site restoration obligation is not fully met and therefore, the Group has not recognised provision for the decommissioning and site restoration obligation as at and for the nine-month period ended 30 September 2026 in respect of this subsidiary.

c. Tax related contingencies

The General Tax Authority ("GTA") issued income tax assessments to certain components of the Group for the years from 2012 to 2023, requiring the components to pay additional taxes and penalties of QR 3,546 million (including share of joint ventures and associates) and disallowing some expenses.

The components have submitted formal objections, as per the requirement of the tax law, rejecting the full amount claimed by the GTA within 30 days.

Management has concluded that it is probable (i.e., it is more likely than not) based on the earlier precedence that the General Tax Authority will accept the tax treatment in the objection and accordingly has not recorded a liability for the assessments received or for any potential further amounts which may be assessed in relation to this matter in the subsequent years.

Further, as per the terms of the Memorandum of Understanding (MOU), the Ministry of Finance undertakes to settle any income tax amounts payable by these components for the previous years' directly to the GTA. Based on the ongoing advanced discussions and correspondence between QatarEnergy, on behalf of the Group, the Ministry of Finance, and the GTA, it is expected that the assessments will either be withdrawn or resolved amicably between the parties involved.

24. Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability is as follows:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Capital commitments from subsidiaries	638,202	1,209,408
Capital commitments – the Group's share of associates and joint ventures	458,988	279,762

Notes to the condensed consolidated interim financial information
As at and for the nine-month period ended 30 September 2026

25. Comparative figures

Comparative information has been reclassified to conform with the presentation and classification of the current period's condensed consolidated interim financial information. However, such reclassifications did not have an impact on the previously reported profit, other comprehensive income or the equity for the comparative year.

Since QAFAC was deconsolidated with effect from 1 July 2026 (Note 5), the comparative information included in this condensed consolidated interim financial information may not be fully comparable with the previous period.

26. Geopolitical developments in the region

Management has assessed the impact of current geopolitical developments on the Group's operations, financial position and performance for the period ended 30 September 2026. Accordingly, these developments have been considered in determining the significant estimates and judgements applied in the preparation of this condensed consolidated interim financial information, and adjustments have been recorded, as appropriate.

Revenues and profitability of the Group (including its share of equity accounted investees) declined substantially compared to corresponding prior period, primarily due to ongoing regional conflict and related shipping constraints, resulting in lower production and sales volume.

Management continues to monitor the situation closely.

27. Subsequent events

There were no significant events after the reporting date, which have a bearing on this condensed consolidated interim financial information.