

**MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C
DOHA - QATAR**

**CONDENSED UNAUDITED INTERIM FINANCIAL
STATEMENT
FOR THE THREE-MONTH PERIOD ENDED
31 March 2026**

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENT

For the three-month period ended 31 March 2026

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MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.**CONDENSED UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION**

For the three-month period ended 31 March 2026

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

	<u>Notes</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
ASSETS			
Non-current assets			
Investments in joint ventures	4	<u>13,650,427</u>	<u>13,631,758</u>
Current assets			
Other receivables	5	11,978	63,466
Advances for salt project	6	10,192	10,192
Deposits and other bank balances	7	2,611,061	2,408,478
Cash and cash equivalents	8	<u>28,772</u>	<u>399,155</u>
Total current assets		<u>2,662,003</u>	<u>2,881,291</u>
Total assets		<u>16,312,430</u>	<u>16,513,049</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	12,563,175	12,563,175
Legal reserve	12	110,386	110,386
Retained earnings		<u>3,304,359</u>	<u>3,506,589</u>
Total equity		<u>15,977,920</u>	<u>16,180,150</u>
LIABILITIES			
Current liabilities			
Due to a related party	9	1,743	5,827
Accruals and other payables	10	<u>332,767</u>	<u>327,072</u>
Total liabilities		<u>334,510</u>	<u>332,899</u>
Total equity and liabilities		<u>16,312,430</u>	<u>16,513,049</u>

The financial statements on pages 1 to 13 were approved and authorised for issue by the Board of Directors on 30 April 2026 and were signed on its behalf by:



Ahmed Saif Al-Sulaiti
Chairman



Mohamed Salem Al-Marri
Vice Chairman

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.**CONDENSED UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2026

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

	Notes	For the three-month periods ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Share of results from joint ventures	4 (ii)	(21,451)	166,395
Interest income	7	23,900	20,338
Other income (Net)		551	3,575
		3,000	190,308
General and administrative expenses		(4,220)	(4,140)
Profit/(Loss) for the period		(1,220)	186,168
Other comprehensive income		--	--
Total comprehensive income for the period		(1,220)	186,168
Basic and diluted earnings per share (in QR)	3	(0.0001)	0.0150

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

CONDENSED UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

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

	<u>Notes</u>	<u>Share capital</u>	<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2025 (Audited)		12,563,175	102,436	3,698,656	16,364,267
Profit for the period				186,168	186,168
Other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		--	--	186,168	186,168
<i>Transaction with owners in their capacity as owners:</i>					
Dividends approved	13	--	--	(376,895)	(376,895)
Balance at 31 March 2025 (Unaudited)		12,563,175	102,436	3,507,929	16,173,540
Balance at 1 January 2026 (Audited)		12,563,175	110,386	3,506,589	16,180,150
Profit/(Loss) for the period				(1,220)	(1,220)
Other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		--	--	(1,220)	(1,220)
<i>Transaction with owners in their capacity as owners:</i>					
Dividends approved	13	--	--	(201,010)	(201,010)
Balance at 31 March 2026 (Unaudited)		12,563,175	110,386	3,304,359	15,977,920

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

CONDENSED UNAUDITED INTERIM STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

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

	<u>Notes</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 March 2025 (Unaudited)</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		(1,220)	186,168
Adjustments for:			
- Interest income		(23,900)	(20,338)
- Share of results from joint ventures	4 (ii)	<u>21,451</u>	<u>(166,395)</u>
		(3,669)	(565)
Movement in working capital:			
- Prepayment and other receivables		(3,068)	(3,133)
- Accruals and other payables		6,524	(4,664)
- Due to a related party		<u>(4,084)</u>	<u>(2,030)</u>
Cash flows used in operations		(4,297)	(10,392)
Social and sports fund contribution paid		-	-
Net cash used in operating activities		<u>(4,297)</u>	<u>(10,392)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures	4 (iii)	-	174,589
Additions to investment in joint ventures		(40,185)	(51,236)
Additions to fixed term deposits		(2,304,420)	(1,719,537)
Interest received		78,521	87,718
Matured fixed term deposits		<u>2,101,008</u>	<u>2,023,112</u>
Net cash generated from/ (used in) investing activities		<u>(165,076)</u>	<u>514,646</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders		(201,839)	(379,208)
Movement in unclaimed dividends account		<u>829</u>	<u>2,313</u>
Net cash used in financing activities		<u>(201,010)</u>	<u>(376,895)</u>
Net increase / (decrease) in cash and cash equivalents		(370,383)	127,359
Cash and cash equivalents at beginning of the year		<u>399,155</u>	<u>65,215</u>
Cash and cash equivalents at end of the year	8	<u>28,772</u>	<u>192,574</u>

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

1. INCORPORATION AND ACTIVITIES

Mesaieed Petrochemical Holding Company Q.P.S.C (the “Company” or “MPHC”) is registered and incorporated in Qatar under commercial registration number 60843 as a Qatari Public Shareholding Company by its founding shareholder, QatarEnergy. The Company is incorporated under the Qatar Commercial Companies’ Law No. 11 of 2015. The Company was incorporated on 29 May 2013 for an initial period of 99 years, following the decision of H.E. the Minister of Economy and Commerce No. 22 of 2013, issued on 21 May 2013. The Company is listed on the Qatar Exchange and is a subsidiary of QatarEnergy. The Company commenced commercial activities on 1 September 2013.

The principal activity of the Company is to establish, manage, own and/or hold shares, assets and interests in companies (and their subsidiaries and/or associated undertakings) engaged in all manner of processing and/or manufacturing of petrochemical products, together with any other company or undertaking which the Company deems beneficial to its business, diversification or expansion from time to time.

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

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

Entity Name	Country of incorporation	Relationship	Ownership interest 31 March 2026	Ownership interest 31 December 2025
Qatar Chemical Company Limited	Qatar	Joint venture	49.00%	49.00%
Qatar Chemical Company II Limited	Qatar	Joint venture	49.00%	49.00%
Qatar Vinyl Company Limited	Qatar	Joint venture	55.20%	55.20%

Qatar Chemical Company Limited (“Q-Chem”), is a Qatari Private Joint Stock Company (Q.P.J.S.C.) incorporated in the State of Qatar and is a jointly controlled entity among QatarEnergy, MPHC and Chevrans Phillips Chemical International Qatar Holdings L.L.C. (“CPCIQH”). Q-Chem is engaged in the production, storage and sale of polyethylene, 1-hexene and other petrochemical products.

Qatar Chemical Company II Limited (“Q-Chem II”) is a Qatari Private Joint Stock Company (Q.P.J.S.C.) incorporated in the State of Qatar and is a jointly controlled entity among QatarEnergy, MPHC and CPCIQH. Q-Chem II is engaged in the production, storage and sale of polyethylene, normal alpha olefins, other ethylene derivatives and other petrochemical products.

Qatar Vinyl Company Limited (“QVC”), is a Qatari Private Joint Stock Company (Q.P.J.S.C.) incorporated in the State of Qatar and is a jointly controlled entity among QatarEnergy, MPHC and Qatar Petrochemical Company Limited (“QAPCO”). The company is engaged in the production and sale of petrochemical products such as caustic soda, ethylene dichloride and vinyl chloride monomer.

The financial statements of the Company for the period ended 31 March 2026 was authorised for issue by the Board of Directors on 30 April 2026.

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.
NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

2. BASIS OF PREPARATION

Basis of preparation

The condensed interim financial information for the three-month period ended 31 March 2026 has been prepared in accordance with IAS 34, Interim Financial Reporting under the historical cost convention.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The Company's accounting and risk management policies are consistent with those presented in the annual financial statements for the year ended 31 December 2025.

The condensed interim financial information is presented in Qatari Riyal ("QR"), which is the Company's functional and presentation currency and all values are rounded to the nearest thousands (QR '000'), except otherwise indicated.

3. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) is calculated by dividing the profit for the period attributable to equity holders of the parent by weighted average number of shares outstanding during the period.

The following reflects the income and share data used in basic and diluted earnings per share computation:

<i>For the three-month period ended</i>	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Profit/(Loss) for the period attributable to the equity holders of the parent (QR'000)	<u>(1,220)</u>	<u>186,168</u>
Weighted average number of shares outstanding during the period ("in thousands")	<u>12,563,175</u>	<u>12,563,175</u>
Basic and diluted earnings per share (expressed in QR per share)	<u>(0.0001)</u>	<u>0.0150</u>

The figures for basic and diluted earnings per share are the same, as the Company has not issued any instruments that would impact the earnings per share when exercised.

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

4. INVESTMENTS IN JOINT VENTURES

The carrying amount of the investments in joint ventures has changed as follows:

<i>For the period ended</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period	13,631,758	14,221,494
Additional investment during the period	40,185	157,728
Share of results from joint ventures for the period	(21,451)	454,119
Other Adjustment	(65)	-
Share of dividends from joint ventures	-	(1,201,583)
Balance at the end of the period	13,650,427	13,631,758

The below financial statements present amounts shown in the financial statements of the joint ventures as at 31 March 2026 which are presented in US\$'000 and are translated using an exchange rate of 3.64.

i. Statement of financial position of joint venture entities

	As at 31 March 2026 (Unaudited)			
	Q-Chem	Q-Chem II	QVC	Total
Current assets	1,415,179	1,716,239	674,010	3,805,428
Non-current assets	1,323,087	4,018,862	1,849,908	7,191,857
Current liabilities	(414,561)	(742,441)	(93,735)	(1,250,737)
Non-current liability	(427,381)	(992,369)	(152,066)	(1,571,816)
Equity	1,896,324	4,000,291	2,278,117	8,174,732
Proportion of Company's ownership	49.00%	49.00%	55.20%	
Company's share of net assets	929,199	1,960,143	1,257,521	4,146,863
Tax benefit from joint ventures	133,956	603,822	(16,573)	721,205
Goodwill	3,549,403	4,878,711	354,245	8,782,359
Investment in joint ventures	4,612,558	7,442,676	1,595,193	13,650,427
	As at 31 December 2025 (Audited)			
	Q-Chem	Q-Chem II	QVC	Total
Current assets	1,408,505	1,779,447	743,295	3,931,247
Non-current assets	1,420,557	4,100,303	1,844,873	7,365,733
Current liabilities	(476,873)	(877,124)	(184,488)	(1,538,485)
Non-current liability	(447,429)	(1,026,054)	(149,726)	(1,623,209)
Equity	1,904,760	3,976,572	2,253,954	8,135,286
Proportion of Company's ownership	49.00%	49.00%	55.20%	
Company's share of net assets	933,332	1,948,520	1,244,183	4,126,035
Tax benefit from joint ventures	136,186	597,472	(10,294)	723,364
Goodwill	3,549,403	4,878,711	354,245	8,782,359
Investment in joint ventures	4,618,921	7,424,703	1,588,134	13,631,758

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

ii. Statement of profit or loss and other comprehensive income of joint venture entities

	For the period ended 31 March 2026 (Unaudited)			
	Q-Chem	Q-Chem II	QVC	Total
Revenue	323,166	416,467	205,984	945,617
Cost of sales	(334,039)	(380,625)	(247,829)	(962,493)
Administrative expenses	(10,375)	(4,986)	(19,258)	(34,619)
Other income/Expense - Net	5,792	(728)	2,722	7,786
Finance income - Net	2,601	6,546	(1,622)	7,525
Profit/(Loss) before tax	(12,855)	36,674	(60,003)	(36,184)
Deferred income tax	22,391	22,008	11,366	55,765
Current income tax	(17,972)	(34,967)	-	(52,939)
Profit/(Loss) for the period	(8,436)	23,715	(48,637)	(33,358)
Proportion of the Company's ownership	49.00%	49.00%	55.20%	
Company's share of profit/(loss) before tax benefit	(4,134)	11,620	(26,848)	(19,362)
Tax benefit from joint ventures	(2,165)	6,350	(6,274)	(2,089)
Company's share of profit / (loss) for the period from joint ventures	(6,299)	17,970	(33,122)	(21,451)

	For the period ended 31 March 2025 (Unaudited)			
	Q-Chem	Q-Chem II	QVC	Total
Revenue	457,443	579,514	336,586	1,373,543
Cost of sales	(330,764)	(394,883)	(296,824)	(1,022,471)
Administrative expenses	(10,445)	(5,190)	(14,871)	(30,505)
Other income -Net	(1,228)	(2,367)	(677)	(4,272)
Finance income/(cost)	5,854	12,567	1,601	20,022
Profit before tax	120,860	189,641	25,815	336,316
Deferred income tax	19,172	28,113	10,059	57,344
Current income tax	(61,554)	(94,612)	(19,151)	(175,317)
Profit for the period	78,478	123,142	16,723	218,343
Proportion of the Company's ownership	49.00%	49.00%	55.20%	
Company's share of profit/(loss) before tax benefit	38,454	60,340	9,231	108,025
Tax benefit from joint ventures	20,767	32,584	5,019	58,370
Company's share of profit for the period from joint ventures	59,221	92,924	14,250	166,395

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

iii. Additional disclosures of joint venture entities

	As at 31 March 2026 (Unaudited)			
	Q-Chem	Q-Chem II	QVC	Total
Cash and cash equivalents	441,658	832,460	205,439	1,479,557
Short term investments	-	-	-	-
Depreciation and amortisation	76,896	93,049	41,176	211,121
Deferred tax liabilities	30,604	897,441	-	928,045
	242,769	334,880	-	577,649
Tax payable			-	
Company's share of dividend declared/received	-	-	-	-
Current financial liabilities (excluding trade and other payables and provisions)	11,462	9,367	291	21,120
Non-current financial liabilities (excluding trade and other payables and provisions)	22,262	93,144	-	115,406

	As at 31 December 2025 (Audited)			
	Q-Chem	Q-Chem II	QVC	Total
Cash and cash equivalents	295,379	475,231	201,489	972,099
Short term investments	--	462,280	--	462,280
Depreciation and amortisation	396,614	350,343	178,691	925,648
Deferred tax liabilities	52,995	919,449	--	972,444
Tax payable	224,795	299,914	--	524,709
Company's share of dividend declared/received	527,258	625,310	49,015	1,201,583
Current financial liabilities (excluding trade and other payables and provisions)	9,704	5,045	291	15,040
Non-current financial liabilities (excluding trade and other payables and provisions)	31,504	104,850	--	136,354

5. OTHER RECEIVABLES

Other receivables comprise of interest receivable on term deposits made with various banks.

6. ADVANCES FOR THE SALT PROJECT

Mesaieed Petrochemical Holding Company (MPHC) has restructured its joint venture for the development of a salt production facility. MPHC now holds a 60% equity stake, with Qatar Industrial Manufacturing Co. (QIMC) holding the remaining 40%. This strategic move is expected to enhance operational efficiency and collaboration, contributing to Qatar's industrial diversification. Further project details will be disclosed upon reaching the Final Investment Decision (FID) stage.

7. DEPOSITS AND OTHER BANK BALANCES

<i>As at</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Fixed deposits maturing after 90 days of initiation	2,304,420	2,101,008
Restricted bank balances - Dividend account	306,641	307,470
	2,611,061	2,408,478

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

7. DEPOSITS AND OTHER BANK BALANCES (CONTINUED)

Cash in banks earn interest at fixed rates. Term deposits are made for varying periods up to one year depending on the immediate cash requirements of the Company at average interest rate of 3.85% to 4.21% (31 December 2025: 4.35% 4.75%).

During the period ended 31 March 2026, fixed deposits generated interest income amounting to QR 24 million (31 March 2025: QR 20 million) recorded in the statement of profit or loss under Interest income.

8. CASH AND CASH EQUIVALENTS

<i>As at</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash and cash equivalents	28,772	399,155

9. RELATED PARTIES

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.

i. Transaction with related parties:

Transactions with related parties included in the statement of profit or loss and other comprehensive income for the period ended are as follows:

<i>For the period ended</i>	Relationship	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Dividend income from Q-Chem	Joint Venture	-	89,180
Dividend income from Q-Chem II	Joint Venture	-	71,344
Dividend income from QVC	Joint Venture	-	14,065
Annual fee paid to QatarEnergy	Parent Company	(1,377)	(1,365)

QatarEnergy is the ultimate parent company, which is state-owned public corporation established by Emiri Decree No. 10 in 1974.

ii. Balances arising from transactions with the related parties

The following are the balances arising on transactions with related parties:

<i>As at</i>	Relationship	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Payables to related parties:			
Amounts due to QatarEnergy	Parent Company	1,743	5,827

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

9. RELATED PARTIES (CONTINUED)

iii. Compensation of key management personnel:

The remuneration of key management personnel during the period was as follows:

<i>For the period ended</i>	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Key management remuneration	50	50
Board of directors' remuneration	1,475	1,475
	1,525	1,525

The Company has established a remuneration policy for its Board of Directors. This policy is comprised of two components: a fixed component and a variable component. The variable component is related to the financial performance of the Company. The Directors' remuneration will be subject to AGM approval and to the limit prescribed by the Qatar Commercial Companies' Law.

10. ACCRUALS AND OTHER PAYABLES

<i>As at</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Dividends payable	306,641	307,470
Social and sports fund contribution payable	13,319	13,319
Accruals	12,807	6,283
	332,767	327,072

11. SHARE CAPITAL

<i>As at</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Authorised, issued and fully paid: 12,563,175,000 shares of QR 1 each	12,563,175	12,563,175

12. LEGAL RESERVE

The Articles of Association of the Company states that prior to recommending any dividend for distribution to the Shareholders, the Board shall ensure proper reserves are established in respect of voluntary and statutory reserves considered by the Board to be necessary or appropriate. Such reserves as resolved by the Board, shall be the only reserves the Company is required to have.

13. DIVIDENDS

The Board of Directors has proposed cash dividend distribution of QR 0.042 per share for the year ended 31 December 2025. The proposed final dividend for the year ended 31 December 2025 approved at the Annual General Meeting held on 22 February 2026.

During the period, the company paid a cash dividend of QR 201.8 million.

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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

14. INCOME TAX

The Company's profits are exempt from income tax in accordance with the provisions of Qatar's Income Tax Law No. 24. of 2018. However, the Company's joint ventures' profits are subject to income tax in accordance with the applicable law in Qatar for QVC and in accordance with the Joint Venture Agreements of Q-Chem and Q-Chem II as endorsed by an Emiree Decree and Council of Ministers Decision respectively.

During 2020, QATARENERGY, the Ministry of Finance and the General Tax Authority have reached an agreement through an MOU. According to this MOU and as directed by higher authorities and in accordance with the requirements of the public interest, the Ministry of Finance shall pay MPHC portion of income tax incurred by the joint ventures attributed to MPHC's shareholding in these joint ventures.

The mechanism described under the MOU is the following:

1. The joint ventures pay the portion of income tax incurred by the joint ventures attributed to MPHC's shareholding in these joint ventures directly to MPHC for the Ministry of Finance; and
2. The Ministry of Finance pays the portion of income tax incurred by the joint ventures attributed to MPHC's shareholding in these joint ventures directly to the GTA for the joint ventures.

Applying the principles of equity accounting under IAS 28 "Investments in Associates and Joint Ventures", the Company accounted for its underlying interests in the joint ventures on a pre-tax basis. This resulted in a tax adjustment amounting to QR 721 million for the period ended 31 March 2026.

MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

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

15. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Classification of the investments as joint ventures

Management evaluated the Company's interest in Q-Chem, Q-Chem II and QVC (together "the Entities") and concluded that the joint arrangements are joint ventures where the Entities are jointly controlled. Hence, the management accounted for these investments under the equity method.

Impairment of investment in joint ventures

The Company assesses the impairment of non-financial assets, particularly its investment in joint ventures, whenever events or changes in circumstances indicate that the carrying amount of the non-financial asset may not be recoverable.

Factors which could trigger an impairment review include evidence from internal and external sources related to the changes in technological, market, economic or legal environment in which the Company operates and economic performance of the assets.

Based on the assessment performed as of 31 March 2026, no impairment indicators were identified, and therefore a detailed impairment test was not performed.

16. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on their products and services and has one reportable operating segment which is the petrochemical segment from its interest in the joint ventures, which produces and sells polyethylene, 1-hexene, normal alpha olefins, other ethylene derivatives, caustic soda, ethylene dichloride, vinyl chloride monomer and other petrochemical products.

Geographically, the Company only operates in the State of Qatar.