MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.
DOHA – QATAR

CONDENSED INTERIM FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

CONDENSED INTERIM FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT

For the six-month period ended 30 June 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Mesaieed Petrochemical Holding Company Q.P.S.C.
Doha - Qatar

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Mesaieed Petrochemical Holding Company Q.P.S.C. (the "Company")** as at 30 June 2026, and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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.

Conclusion

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

Doha – Qatar
August 10, 2026

For **Deloitte & Touche**
Qatar Branch

Yamen Maddah
Partner
License No. 434
QFMA Auditor License No. 120156

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Note	30 June 2026 (Reviewed)	31 December 2025 (Audited)
ASSETS			
Non-current asset			
Investments in joint ventures	4 (i)	**13,454,566**	13,631,758
Current assets			
Other receivables	5	**31,624**	63,466
Advances for salt project	6	**15,609**	10,192
Deposits and other bank balances	8	**2,409,481**	2,408,478
Cash and cash equivalents	7	**196,691**	399,155
Total current assets		**2,653,405**	2,881,291
Total assets		**16,107,971**	16,513,049
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	**12,563,175**	12,563,175
Legal reserve	12	**110,386**	110,386
Retained earnings		**3,122,572**	3,506,589
Total equity		**15,796,133**	16,180,150
LIABILITIES			
Current liabilities			
Accruals and other payables	9	**308,718**	327,072
Due to a related party	10 (ii)	**3,120**	5,827
Total liabilities		**311,838**	332,899
Total equity and liabilities		**16,107,971**	16,513,049

The financial information on pages 1 to 18 was approved and authorised for issue by the Board of Directors on 10 August 2026 and were signed on its behalf by:

Mohamed Salem Al-Marri
Chairman of the Board

Mohammed Essa Al-Mannai
Member of the Board

This statement has been prepared by the Company and stamped by the Auditors for identification purposes only.

DELOITTE & TOUCHE
Doha-Qatar
10 AUG 2026
Signed for Identification Purposes Only

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026
(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Note	For the six-month periods ended 30 June	
		2026 (Reviewed)	2025 (Reviewed)
Share of results from joint ventures	4 (ii)	**(223,340)**	340,317
Interest income		**48,143**	43,911
		(175,197)	384,228
General and administrative expenses		**(8,360)**	(8,172)
Other operating profit – Net		**551**	2,650
Net (loss) / profit for the period		**(183,006)**	378,706
Other comprehensive income		**--**	--
Total comprehensive (loss) / income for the period		**(183,006)**	378,706
Basic and diluted (loss) / earnings per share (in QR)	3	**(0.015)**	0.030

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Doha-Qatar
10 AUG 2026
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MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026
(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Note	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2025 (Audited)		12,563,175	102,436	3,698,656	16,364,267
Profit for the period		--	--	378,706	378,706
Other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		--	--	378,706	378,706
Transaction with owners in their capacity as owners:					
Dividends approved	12	--	--	(376,896)	(376,896)
Balance at 30 June 2025 (Reviewed)		12,563,175	102,436	3,700,466	16,366,077
Balance at 1 January 2026 (Audited)		**12,563,175**	**110,386**	**3,506,589**	**16,180,150**
Loss for the period		--	--	**(183,006)**	**(183,006)**
Other comprehensive income for the period		--	--	--	--
Total comprehensive loss for the period		--	--	**(183,006)**	**(183,006)**
Transaction with owners in their capacity as owners:					
Dividends approved	12	--	--	**(201,011)**	**(201,011)**
Balance at 30 June 2026 (Reviewed)		**12,563,175**	**110,386**	**3,122,572**	**15,796,133**

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10 AUG 2026
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MESAIEED PETROCHEMICAL HOLDING COMPANY Q.P.S.C.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026
(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Note	For the six-month periods ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Cash flows from operating activities			
Net (loss) / profit for the period		**(183,006)**	378,706
Adjustments for:			
- Tax received		**65**	34,951
- Interest income		**(48,143)**	(43,911)
- Share of results from joint ventures	4 (ii)	**223,340**	(340,317)
		(7,744)	29,429
Movement in working capital:			
- Other receivables		**(2,088)**	(2,088)
- Advances for Salt project		**(5,417)**	--
- Accruals and other payables		**(3,128)**	5,903
- Due to a related party		**(2,707)**	(665)
Cash flows (used in) / generated from operations		**(21,084)**	32,579
Social and sports fund contribution paid		**(13,319)**	(17,969)
Interest received		**82,075**	90,128
Net cash generated from operating activities		**47,672**	104,738
Cash flows from investing activities			
Dividends received from joint ventures	4 (iii)	**--**	281,605
Additional investment in joint ventures	4	**(46,213)**	(99,459)
Net movement in fixed term deposits		**(2,912)**	181,636
Net cash (used in) / generated from investing activities		**(49,125)**	363,782
Cash flows from financing activities			
Dividends paid to shareholders		**(202,919)**	(381,614)
Movement in unclaimed dividends account		**1,908**	4,718
Cash used in financing activities		**(201,011)**	(376,896)
Net (decrease) / increase in cash and cash equivalents		**(202,464)**	91,624
Cash and cash equivalents at beginning of the period	7	**399,155**	65,215
Cash and cash equivalents at end of the period	7	**196,691**	156,839

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION

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

1. CORPORATE INFORMATION 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 registered address of the Company is P.O. Box 3212, Doha, State of Qatar. 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 joint ventures of the Company, included in the condensed interim financial information are as follows:

Entity Name	**Country of incorporation**	**Relationship**	**Ownership interest**
Qatar Chemical Company Limited	Qatar	Joint venture	49%
Qatar Chemical Company II Limited	Qatar	Joint venture	49%
Qatar Vinyl Company Limited	Qatar	Joint venture	55.2%

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 Chevrons 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 Chevrons Phillips Chemical International Qatar Holdings L.L.C. ("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"). However, from May 02, 2026, the QVC is jointly controlled by MPHC (55.2%) and Industries Qatar Q.P.S.C. (IQ) (44.8%). The company is engaged in the production and sale of petrochemical products such as caustic soda, ethylene dichloride and vinyl chloride monomer.

These condensed interim financial information of the Company for the six-month period ended 30 June 2026 was authorised for issue on **10 August 2026**, by the Board of Directors.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial information for the six-month period ended 30 June 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 six-month period ended 30 June 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.

2.2 Material accounting policies information

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025 except for the adoption of new and revised standards effective as of 1 January 2026, where applicable.

2.3 Application of new and revised standards

(i) New and amended standards and interpretations adopted by the Company

Effective for annual periods beginning on January 1, 2026:

- *Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments*
- *Annual Improvements to IFRS Accounting Standards Volume 11 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows*

The Company did not change its accounting policies or make retrospective adjustments as the new and amended standards and interpretations did not impact the interim condensed financial information.

(ii) New and amended IFRS issued but not yet effective and not early adopted

- *The new standard IFRS 18 replaces IAS 1 Presentation of Financial statements*
- *Introduction of new standard, IFRS 19 - Subsidiaries without Public Accountability: Disclosures, which reduces disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards*
- *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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:

For the six-month period ended	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
(Loss) /profit for the period attributable to the equity holders of the parent (QR'000)	**(183,006)**	378,706
Weighted average number of shares outstanding during the period ("in thousands")	**12,563,175**	12,563,175
Basic and diluted (loss) /earnings per share (expressed in QR per share)	**(0.015)**	0.030

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.

4. INVESTMENTS IN JOINT VENTURES

The carrying amount of the investments in joint ventures has changed as follows in the six-month period ended:

For the six-month period ended	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
Balance at beginning of the period	**13,631,758**	14,221,494
Additional investment	**46,213**	99,459
Share of results from joint ventures for the period	**(223,340)**	340,317
Share of dividends from joint ventures, including tax received	**(65)**	(316,556)
Balance at the end of the period	**13,454,566**	14,344,714

Management has assessed the impact of the ongoing geopolitical tensions in the Middle East on its investment in the equity-accounted investee - joint venture and concluded that there were no indicators of impairment as at 30 June 2026.

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

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The summarised interim financial information below presents amounts shown in the financial information of the joint ventures as at 30 June 2026 which are presented in United States Dollars ("USD") in the financial information of the joint ventures and are translated to QR using an exchange rate of 3.64 in the below tables:

i. Statement of financial position of joint venture entities

	As at 30 June 2026 (Reviewed)			
	Q-Chem	**Q-Chem II**	**QVC**	**Total**
Current assets	**1,276,038**	**1,240,559**	**651,080**	**3,167,677**
Non-current assets	**1,234,346**	**3,934,898**	**1,868,226**	**7,037,470**
Current liabilities	**(269,804)**	**(346,204)**	**(121,703)**	**(737,711)**
Non-current liability	**(414,145)**	**(958,794)**	**(154,405)**	**(1,527,344)**
Equity	**1,826,435**	**3,870,459**	**2,243,198**	**7,940,092**
Proportion of Company's ownership	**49.00%**	**49.00%**	**55.20%**	
Company's share of net assets	**894,954**	**1,896,525**	**1,238,246**	**4,029,725**
Adjustment for PVC project	**--**	**--**	**1,349**	**1,349**
Tax benefit from joint ventures (Note 14)	**115,576**	**569,661**	**(44,104)**	**641,133**
Goodwill	**3,549,403**	**4,878,711**	**354,245**	**8,782,359**
Investment in joint ventures	**4,559,933**	**7,344,897**	**1,549,736**	**13,454,566**

	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 (Note 14)	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

(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 six-month period ended 30 June 2026 (Reviewed)			
	Q-Chem	**Q-Chem II**	**QVC**	**Total**
Revenue	**449,511**	**572,630**	**331,444**	**1,353,585**
Cost of sales	**(569,067)**	**(735,407)**	**(437,928)**	**(1,742,402)**
Other income	**12,405**	**(1,489)**	**2,275**	**13,191**
Administrative expenses	**(19,434)**	**(9,067)**	**(45,558)**	**(74,059)**
Finance income / (cost)	**6,330**	**10,461**	**(3,505)**	**13,286**
Loss before tax	**(120,255)**	**(162,872)**	**(153,272)**	**(436,399)**
Deferred income tax	**43,731**	**56,759**	**61,243**	**161,733**
Current income tax	**(1,802)**	**-**	**-**	**(1,802)**
Loss for the period	**(78,326)**	**(106,113)**	**(92,029)**	**(276,468)**
Company's share of loss before tax benefit	**(38,380)**	**(51,996)**	**(50,801)**	**(141,177)**
Tax benefit from joint ventures	**(20,545)**	**(27,812)**	**(33,806)**	**(82,163)**
Company's share of loss for the period from joint ventures	**(58,925)**	**(79,808)**	**(84,607)**	**(223,340)**

	For the six-month period ended 30 June 2025 (Reviewed)			
	Q-Chem	Q-Chem II	QVC	Total
Revenue	951,278	1,284,345	633,764	2,869,387
Cost of sales	(706,695)	(851,833)	(586,917)	(2,145,445)
Other income	6,221	(8,605)	6,199	3,815
Administrative expenses	(19,216)	(9,307)	(41,427)	(69,950)
Finance income	10,527	22,066	2,355	34,948
Profit before tax	242,115	436,666	13,974	692,755
Deferred income tax	42,024	50,705	19,536	112,265
Current income tax	(126,927)	(203,785)	(24,541)	(355,253)
Profit for the period	157,212	283,586	8,969	449,767
Company's share of profit before tax benefit	77,034	138,957	4,951	220,942
Tax benefit from joint ventures	41,602	75,010	2,763	119,375
Company's share of profit for the period from joint ventures	118,636	213,967	7,714	340,317

(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 30 June 2026 (Reviewed)			
	Q-Chem	**Q-Chem II**	**QVC**	**Total**
Cash and cash equivalents	**570,312**	**537,391**	**160,102**	**1,267,805**
Short term investments	**--**	**--**	**--**	**--**
Depreciation and amortization	**202,759**	**186,834**	**70,780**	**460,373**
Deferred tax liabilities	**9,264**	**862,691**	**--**	**871,955**
Tax payable	**1,802**	**--**	**--**	**1,802**
Company's share of dividend declared/received	**--**	**--**	**--**	**--**
Current financial liabilities (excluding trade and other payables and provisions)	**10,112**	**7,731**	**--**	**17,843**
Non-current financial liabilities (excluding trade and other payables and provisions)	**23,380**	**94,291**	**--**	**117,671**

	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 amortization	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

(iv) Capital commitments and contingent liabilities

The Company's share in the joint ventures' commitments and contingent liabilities is as follows:

	As at 30 June 2026 (Reviewed)			
	Q-Chem	**Q-Chem II**	**QVC**	**Total**
Capital commitments	**38,058**	**17,486**	**98,901**	**154,445**
Purchase commitments	**212,593**	**257,341**	**--**	**469,934**
Contingent liabilities	**--**	**--**	**27,149**	**27,149**

	As at 31 December 2025 (Audited)			
	Q-Chem	Q-Chem II	QVC	Total
Capital commitments	41,180	24,500	114,179	179,859
Purchase commitments	209,318	274,209	--	483,527
Contingent liabilities	--	--	647	647

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(iv) Capital commitments and contingent liabilities (continued)

The joint ventures have purchase commitments that consist primarily of major agreements to procure gas. The joint ventures also have a number of agreements for electricity, industrial gases and manpower.

Other contingent liabilities

Qatar Chemical Company II Limited

Site restoration obligations

As required by IAS 37 - Provisions, Contingent Liabilities and Contingent Assets", the Company assess whether the following criteria is met to recognise provisions:

- whether the Company has a present obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and;
- a reliable estimate can be made of the amount of the obligation.

Under the lease agreements, the lessor has the right, upon termination or expiration of the lease term, to notify the company that it requires to either:

- transfer all the facilities to the lessor or a transferee nominated by the lessor, against a price acceptable by the company, or;
- remove the facilities and all the other property from the land and restore it to at least the condition in which it was delivered to the company, at the company's cost and expense, unless otherwise is agreed with the lessor.

The incurrence of site restoration costs by the Company is contingent to which option is used by the lessor. Since the lessor has not notified the Company the option to be opted, the management believes that the criteria to recognize the provision for restoration obligation is not fully met and therefore, the Company has not recognized the decommissioning liability for the period ended 30th June 2026.

Qatar Vinyl Company Limited (QVC)

Decommissioning and Site Restoration Obligation

On 24 August 2025, the lessor issued formal decommissioning guidelines outlining the prescribed methodology and technical parameters for determining decommissioning obligations.

Management believes that after the issuance of letters and formal decommissioning guidelines received by the lessor, there is a probable obligation created that the lessor may choose the option to remove the facilities. Accordingly, the Company recognized the decommissioning asset and a corresponding decommissioning liability in 2025. As at 30 June 2026 the carrying amount of the decommissioning liability is USD 42.42 million. The term estimated for decommissioning is 01 May 2046, which is the term of the new Joint Venture Agreement as per the Principal Agreement.

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Tax assessment

Tax assessment for the years 2012 to 2014

In 2020, the GTA issued an income tax assessment for the years from 2012 to 2014 for QVC requiring the Company to pay additional taxes of USD 79 million. This includes penalties of USD 39.6 million.

The Company wrote a detailed response to GTA on 16 September 2020 as per the requirement of tax law, stating that the Company will provide the required information, if any, related to these assessments which QVC management believes it's not liable to pay as per Article 2 of the MOU. GTA has yet to respond to this matter.

As per the terms of the MOU, the MoF undertakes to settle the income tax amounts payable by the Company for the previous years. Based on the ongoing advanced discussions between the Company, and the MOF, and GTA, it is expected that the assessments will be withdrawn and accordingly the Company has not recorded a liability for the assessments received.

As per the Dhareeba portal view as of reporting date, the above liability was excluded and have been assumed and settled by GTA.

Management concluded that the above tax assessment will not impact the Company as its investments in joint ventures are equity accounted for on a pre-tax basis, in accordance with the provisions of the MOU agreed between the relevant stakeholders.

Tax assessment for the year 2017

On 24 December 2023, GTA issued an income tax assessment for the year 2017 for QVC requiring the Company to pay additional taxes of USD 25.5 million. This includes penalties of USD 12.8 million. A formal objection and appeal had been filed by QVC as per the requirement of Tax laws rejecting the full amount levied by the GTA.

QVC and GTA signed a final settlement which is currently pending formal decision by the Tax Appeal Committee (TAC). The decision is expected to be consistent with the agreed settlement terms.

Management concluded that the above tax assessment will not impact the Company as its investments in joint ventures are equity accounted for on a pre-tax basis, in accordance with the provisions of the MOU agreed between the relevant stakeholders.

Tax assessment for the year 2018

On 24 March 2024, GTA issued an income tax assessment for the year 2018 for QVC requiring the Company to pay additional taxes of USD 45.4 million. This includes penalties of USD 22.7 million. An appeal was submitted to the Tax Appeal Committee (TAC) on 15 July 2024 as per the requirement of Income Tax Law No. 24 of 2018 and its Executive Regulations (Tax laws) rejecting the full amount levied by GTA. A settlement has already been signed between the company and GTA, it has been submitted to the Tax Appeal Committee (TAC). In light of the above settlement, and on the Company’s request, the Tax Appeal Committee (TAC) issued a judgement to accept the Company’s withdrawal from the appeal.

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Tax assessment (continued)

Tax assessment for the year 2018 (continued)

The Tax Appeal Committee (TAC) issued its decision in accordance with the signed settlement. Accordingly, no additional tax liability is payable by the Company to the GTA.

However, the remaining outstanding balance reflected on Dhareeba relates to a reconciliation matter between the GTA and the MoF. The appeal decision was issued on 3 March 2026.

Management concluded that the above tax assessment will not impact the Company as its investments in joint ventures are equity accounted for on a pre-tax basis, in accordance with the provisions of the MOU agreed between the relevant stakeholders.

Tax assessment for the year 2019

On 29 April 2025, GTA issued an income tax assessment for the year 2019 for QVC requiring the Company to pay additional taxes of USD 34.7 million. This includes penalties of USD 34.6 million.
A formal objection and appeal have been filed by QVC as per the requirement of Tax laws rejecting the full amount levied by the GTA. Management is confident that QVC's position will be accepted by the tax appeal committee and accordingly no provision has been recognized in these condensed interim financial information.

Management concluded that the above tax assessment will not impact the Company as its investments in joint ventures are equity accounted for on a pre-tax basis, in accordance with the provisions of the MOU agreed between the relevant stakeholders.

Global Minimum Tax

Management is closely monitoring developments related to the implementation of the international tax reforms introducing a global minimum top-up tax.

In response to the Pillar Two rules, an amendment to IAS 12 has been introduced. This amendment mandates a temporary exception from recognizing and disclosing deferred tax assets and liabilities arising from the jurisdictional implementation of the Pillar Two model rules. The Company has adopted this temporary exception in the preparation of its interim condensed financial statements

Qatar issued Law Number 11 of 2022 as an amendment to Law Number 24 of 2018, introducing enabling provisions for Pillar Two tax. During 2024, a draft legislation to implement Pillar Two tax has been announced but not enacted as at the reporting date. Upon enactment, the Company will assess the impact of the Pillar Two tax regulations on its interim condensed financial statements. Accordingly, there is no impact on the Company's interim condensed financial statements for the period ended 30 June 2026.

5. OTHER RECEIVABLES

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

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

6. ADVANCES FOR SALT PROJECT

Mesaieed Petrochemical Holding Company (MPHC) has restructured its draft joint venture agreement 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. As of the date of the issuance of this interim condensed financial information, the related agreements are still under process and not finalized yet.

7. CASH AND CASH EQUIVALENTS

As at	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Cash and cash equivalents	**196,691**	399,155

8. DEPOSITS AND OTHER BANK BALANCES

As at	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Fixed deposits maturing after 90 days	**2,103,920**	2,101,008
Restricted bank balances - Dividends account	**305,561**	307,470
	2,409,481	2,408,478

Cash in banks earn interest at fixed rates. Term deposits are made for varying periods of between three months and one year depending on the immediate cash requirements of the Company at average interest rate of 3.85% to 4.65% (31 December 2025: 4.35% to 4.75%).

9. ACCRUALS AND OTHER PAYABLES

As at	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Dividends payable	**305,561**	307,470
Social and sports fund contribution payable	**--**	13,319
Accruals	**3,157**	6,283
	308,718	327,072

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

10. 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 condensed interim statement of profit or loss and other comprehensive income for the period ended are as follows:

For the six-month period ended	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
Dividend income from Q-Chem	--	151,606
Dividend income from Q-Chem II	--	115,934
Dividend income from QVC	--	14,065
Half yearly fee paid to QatarEnergy	**(2,754)**	(2,731)

ii Related party balances:

Balances with related parties included in the condensed interim statement of financial position are as follows:

As at	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Amounts due to QatarEnergy	**3,120**	5,827

iii Compensation of key management personnel:

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

For the six-month period ended	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
Key management remuneration	**100**	100
Board of directors' remuneration	**2,950**	2,950
	3,050	3,050

11. SHARE CAPITAL

As at	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Authorised, issued and fully paid:		
12,563,175,000 shares of QR 1 each	**12,563,175**	12,563,175

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

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 had proposed cash dividend distribution of QR 0.042 per share for the year ended 31 December 2025 (consisting of QR 0.026 per share of interim cash dividends and QR 0.016 per share of final cash dividends). The total dividend of QR 0.042 per share for the year ended 31 December 2025 had been approved at the Annual General Meeting held on 22 February 2026.

During the period 2026, the Company paid a dividend of QR 202.9 million. Below is the movement in dividends payable balance during the period:

As at	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Balance at the beginning of the period/year	**307,470**	315,150
Dividends approved during the period/year	**201,011**	703,538
Dividends paid during the period/year	**(202,919)**	(711,218)
Balance at the end of the period/year	**305,561**	307,470

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 641.1 million for the period ended 30 June 2026.

15. 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.

16. 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.

Management has assessed the impact of the current geopolitical developments in the region on the Company's and its joint venture's operations, financial position, and performance for the period ended 30 June 2026. Accordingly, these developments have been considered in determining the significant estimates and judgements applied in the preparation of this condensed interim financial information. Management continues to monitor the situation closely.

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 30 June 2026, no impairment indicators were identified, and therefore a detailed impairment test was not performed.

Income tax position

- Tax assessment (Note 4)
- Income tax (Note 14)