

NEBRAS  
ENERGY



**ANNUAL  
REPORT  
2025**



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



His Highness  
**Sheikh Tamim bin Hamad Al-Thani**  
THE EMIR OF THE STATE OF QATAR



His Highness  
**Sheikh Hamad bin Khalifa Al-Thani**  
THE FATHER EMIR

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# Message from the Chairman of the Board



His Excellency Engineer

## **Saad bin Shereed Al-Kaabi**

Minister of State for Energy Affairs

Chairman of the Board of Directors of Nebras Energy

In the Name of Allah, the Most Gracious, the Most Merciful

Ladies and Gentlemen,

Distinguished Guests,

Peace, mercy, and blessings of Allah be upon you.

On my own behalf, and on behalf of my fellow members of the Board of Directors, it is my great pleasure to welcome you to the Annual Ordinary General Assembly Meeting of Nebras Energy, and to present the results the Company has achieved during the financial year ended 31 December 2025.

Nebras Energy has continued to advance its leading position in supporting energy security, both within Qatar and beyond its borders. The Company has pursued an ambitious growth strategy anchored in investing in high-efficiency

power and water projects, and in modernising infrastructure through the replacement of ageing facilities with advanced technologies suited to the demands of the future. These efforts are a testament to the Company's enduring commitment to the highest standards of reliability and sustainability, and to its contribution to a thriving future for the energy sector.

During 2025, the Company recorded significant progress in the delivery of its projects within the State of Qatar, most notably:

- The signing of construction contracts for the new Ras Abu Fontas Power and Water Station, with a total installed capacity of 2,410 MW of electricity and 110 million imperial gallons per day of desalinated water.
- The signing of agreements for the Peaking Power Plant project, with a generation capacity of 500 MW. Construction commenced at the start of 2025, with commercial operations expected to begin in early 2027.

Distinguished Guests,

The company has also continued its international expansion through strategic partnerships with leading global institutions in several projects, including:

- The Syrdarya 2 Project in Uzbekistan, with a capacity of 1,574 MW, developed in partnership with France's EDF and Japan's Sojitz and Kyuden, in which Nebras Energy holds a 33.3% stake.
- The Surkhandarya Project in Uzbekistan, with a capacity of 1,590 MW, developed in partnership with France's EDF, Germany's Siemens, and the Netherlands' Stone City, in which Nebras Energy holds a 35% stake.
- The Misfah Project in the Sultanate of Oman, with a capacity of 1,700 MW, developed in partnership with UAE's Etihad Water & Electricity and Oman's Bahwan, in which Nebras Energy is the largest shareholder with a 49% stake.
- The Duqm Project, also in the Sultanate of Oman, with a capacity of 877 MW, developed in partnership with Korea's KOWEPO, UAE's Etihad Water & Electricity, and Oman's Bahwan, in which Nebras Energy holds a 30% stake.

Nebras Energy delivered strong operational and financial results in 2025. Total revenues reached QAR 2.982 billion, while net profit\* amounted to QAR 1.361 billion.

Based on these positive results, the Board of Directors recommends distributing 50.6 Qatari dirhams per share for the year 2025.

In closing, I wish to express my sincerest gratitude and deepest appreciation to His Highness Sheikh Tamim Bin Hamad Al-Thani, Amir of the State of Qatar, may God preserve and protect him, for his wise and far-sighted leadership, his sound direction, and his unwavering support for the energy sector.

I also extend my heartfelt thanks to our valued shareholders for their trust and continued confidence in the Company, and to the members of the Board of Directors, the Executive Management, and all employees across the Company and its subsidiaries, for their outstanding efforts, loyalty, and dedication.

Peace, mercy, and blessings of Allah be upon you.

\* Net profit attributable to the Owners of the Company

# Overview of Nebras Energy Company

Nebras Energy Company is a Qatari Public Shareholding Company established in 1990 under the provisions of the Qatari Commercial Companies Law and its amendments.

The company was founded with the purpose of owning and operating electricity generation and water desalination plants in the State of Qatar and selling their products. It was one of the pioneering private sector companies in the region working in the field of electricity generation and water desalination.

At the time of its establishment, the company's capital was one billion Qatari Riyals, distributed into one hundred million shares of QR 10 per share. Following a decision by the Extraordinary General Assembly on February 25, 2014, to distribute ten million free shares to shareholders at a rate of one share per every ten shares held, the company's capital was amended to one billion and one hundred million Qatari Riyals, fully paid and distributed across one hundred and ten million shares. The Government of the State of Qatar and its affiliated institutions own approximately 60% of the capital, while the remaining 40% is owned by corporate and individual shareholders. In line with a decision by the Extraordinary General Assembly on March 6, 2019, the nominal value of each share was amended to **QR 1** instead of QR 10, resulting in the total number of shares being one billion and one hundred million.





To further enhance investor interest in the share ownership of the company, a decision of the Company's Extraordinary General Assembly on March 14, 2023, set the ceiling for non-Qatari ownership in the company to 100%. To support the national economy, which is one of the core principles of Qatar's National Vision 2030, based on the decision of Extraordinary General Assembly meeting on September 8, 2024, the company decided to distribute interim dividends to its shareholders for the period ending on June 30, 2025. Further, the Board of Directors was authorized to distribute interim dividends whenever it is determined that sufficient distributable profits are available, subject to the regulations of the Qatar Financial Markets Authority and the provisions of the Commercial Companies Law and its amendments.

The company is managed by a Board of Directors representing all shareholders, ensuring the company's interests and those of its stakehold-

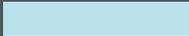
ers are met in accordance with the Commercial Companies Law and the regulations of the Qatar Financial Markets Authority. The current board was elected and appointed on March 14, 2023, for a term of three years. The board consists of eleven members, chaired by His Excellency Engineer Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs.

Nebras Energy Company is one of the largest companies in the field of energy production and water desalination in the Middle East. It is the main provider of electricity and desalinated water in the State of Qatar. The company has experienced significant growth over the past decade, in line with the rapid growth of the Qatari economy, the increasing population, and the corresponding rise in demand for electricity and water. The total assets of the company amount to approximately 23.8 billion Qatari Riyals.

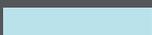


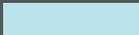
# 1

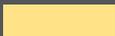
**Firstly:** The company owns and operates a number of key facilities for electricity generation and water desalination in Qatar, which are:

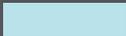
Ras Abu Fontas A1  **45** million gallons of water per day

Ras Abu Fontas A2  **36** million gallons of water per day

Ras Abu Fontas A3  **36** million gallons of water per day

Ras Abu Fontas B  **609** MW of electricity  
 **33** million gallons of water per day

Ras Abu Fontas B1  **376.5** MW of electricity

Ras Abu Fontas B2  **567** MW of electricity  
 **30** million gallons of water per day

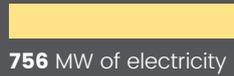
**100%** in Ras Abu Fontas Peaking Unit Project (Under Construction)  Project with a production capacity of **511** MW of electricity

Ras Laffan Operating Company (ROC) Responsible for operation and maintenance of Ras Laffan Power Company

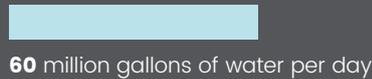
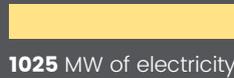
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**Secondly:** The company also holds significant equity stakes in all thermal power generation and water desalination companies in Qatar, except for captive power plants:

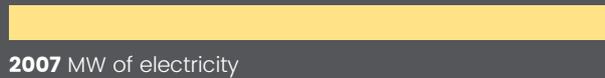
**80%** in Ras Laffan Power Company



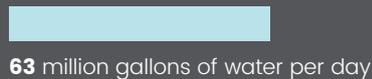
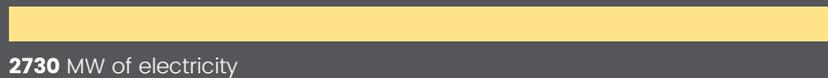
**55%** in Qatar Power



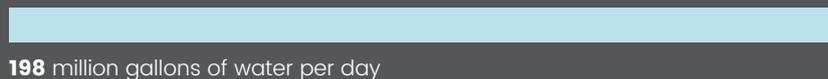
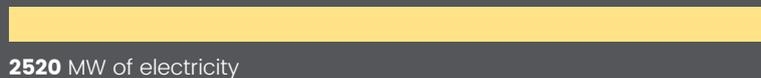
**40%** in Mesaieed Power Company



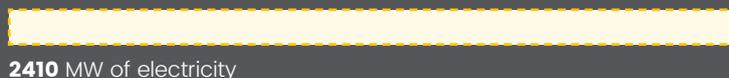
**45%** in Ras Girtas Power Company



**60%** in Umm Al Houl Power Company



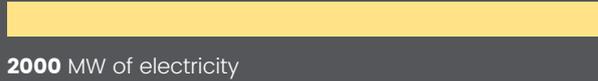
**55%** of Ras Abu Fontas Power Company (Facility E Project) (Under Construction)



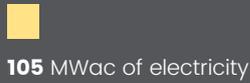
# 3

**Thirdly:** The Company owns 100% in Nebras Power, which is the Group's international investment arm with a diversified asset portfolio across 10 countries:

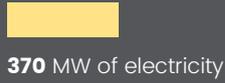
**9.8%** in Sur Power Station, Oman



**9.9%** in Amin Solar Power Station, Oman



**50%** in IPP1 Power Station Power Station, Jordan



**50%** in IPP4 Power Station, Jordan



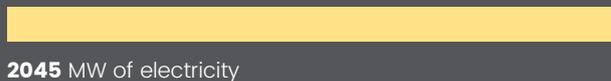
**24%** in AM Solar Power Station, Jordan

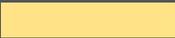


**35%** in Shams Ma'an Solar Power Station, Jordan



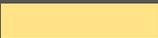
**26%** in Paiton Power Station, Indonesia



**24%** in Unique Power Station,  
Bangladesh  **584** MW of electricity

**33.33%** in Syrdarya II CCGT  
Power Station, Uzbekistan  
(Under construction)  **1574** MW of electricity

**35%** in Surkhandarya CCGT  
Power Station, Uzbekistan  
(Under construction)  **1590** MW of electricity

**49%** in Stockyard Hill Wind  
Farm, Australia  **527.8** MW of electricity

**49%** in Moorabool Wind Farm,  
Australia  **312** MW of electricity

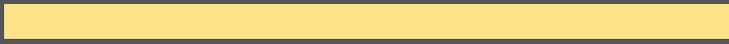
**75%** in Zen Solar Projects,  
Netherlands  **31** MWdc of electricity

**40%** in Terneuzen Solar Power  
Station, Netherlands  **60** MW of electricity

**40%** in Duisterweg Solar  
Power Station, Netherlands  **13** MWdc of electricity

**75%** in Terslav Solar Power  
Station, Ukraine  **20** MW of electricity

**75%** in Sun Power Solar Power Station, Ukraine  **6.5** MW of electricity

**4.02%** in UKGIRL Offshore Wind Farm Portfolio, United Kingdom  **2410** MW of electricity

**80%** in Jaiba Solar Power Station, Brazil  **88.5** MW of electricity

**80%** in Salgueiro Solar Power Station, Brazil  **90** MW of electricity

**80%** in Francisco Solar Power Station, Brazil  **99** MW of electricity

**80%** in Lavras Solar Power Station, Brazil  **135** MW of electricity

**50%** in several hydroelectric Power Stations in Brazil:  **67.3** MW of electricity

**49%** in Misfah IPP project, Oman (Under construction)  **1700** MW of electricity

**30%** in Duqm IPP project Oman (Under construction)  **877** MW of electricity

## Attractive Features and Driving Factors

The company stands out for its stable market position and low risks within the infrastructure and utilities sector in Qatar. Its shares are stable, with the potential for market value growth, especially considering the noticeable progress in the local economy and projects completed outside Qatar. Additionally, the consistent dividend pay-out ratio and dividend growth potential is a key positive factor. Some of the most attractive and motivating factors include:

- **Steady Revenue Stream:** Nebras Energy benefits from a distinctive revenue stream, particularly due to its projects all enjoying long-term electricity and water purchase agreements with the Qatar General Electricity and Water Corporation (Kahramaa).
- **Fuel Supply Contracts:** The company holds long-term fuel supply contracts with QatarEnergy for all its Qatar-based plants, ensuring stability for the largest variable in operational expenses and thus stabilizing production costs. QatarEnergy is a major, globally trusted supplier of natural gas, both in its gaseous form and as LNG, ensuring a reliable and efficient gas supply to the generation and desalination plants, meeting high global environmental standards.
- **Expansion Opportunities:** With its long history since its establishment in 1990 and its well-established reputation, the company has numerous expansion opportunities outside Qatar in the Middle East and beyond. The Company's successful expansion across domestic and international markets is expected to strengthen earnings and cash flows and support valuation growth.
- **Attractive Dividend Policy:** The company's balanced annual profit distribution policy aligns with its financial performance.

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## Asset Management

The Company provides integrated asset management services aimed at maximizing asset value over the long term and ensuring operational sustainability in line with international best practices. These services include strategic lifecycle planning, enhancing operation and maintenance efficiency, risk management, and improving the technical and financial performance of production assets.

The Company adopts data-driven and analytical asset management methodologies to ensure high levels of reliability and availability, optimize capital and operating costs, support informed investment decisions, and comply with safety, environmental, and sustainability requirements.

## Financial Policy

The company adopts a long-term policy to increase operational revenues, as evidenced by its accumulated annual results. Credit for this largely goes to operational efficiency and optimal control over electricity and water production costs. The company has consistently achieved steady improvement in financial results, allowing it to regularly distribute dividends to shareholders, which in turn has positively impacted its stock price in the local market. This approach has helped maintain stock stability despite price fluctuations. Additionally, the company has implemented a balanced policy for distributing profits, while comfortably meeting its financial obligations and funding new projects.

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## Social Responsibility

The company believes in its role and responsibility to contribute to community development and environmental preservation. It actively participates in corporate social responsibility initiatives, both in Qatar and internationally through Nebras Power and supports various health, educational, cultural, artistic, social, humanitarian, sports, and environmental institutions. The company also sponsors and supports scientific and intellectual conferences aimed at enhancing and developing civil society organizations. In 2025, its total contributions amounted to **QR one million**.

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## Credit Rating

According to Moody's annual credit rating in 2025, the company maintains a rating of **A1** with stable outlook, same as the previous year.

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## Conclusion

The company is committed to conducting its activities and developing and managing its projects according to the highest international standards and practices. It continues to adhere to transparency and disclosure principles towards both the general public and its shareholders, while aiming to achieve the highest profit levels for its investors. The company has achieved high performance levels, which has positively impacted its revenues and distributed profits, while contributing to Qatar's development. With strong financial position, trust from shareholders, the highly respected board of directors and a highly skilled team contributing to its ongoing success, the company is well-positioned to achieve its future goals.

# List of Board of Directors

H.E. Eng./ **Saad Bin Sherida AlKaabi**  
Ministry of Energy Affairs, Chairman of Nebras Energy

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H.E./**Mr. Ahmed Ali Al-Hammadi**  
Vice Chairman

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Mr./ **Mohammed Naseer M.A. Al-Hajri**  
Managing Director & CEO

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H.E. Sh./ **Saoud Bin Khalid bin Hamad Al-Thani**

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H.E. Sh./ **Hamad bin Jassem Al-Thani**

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H.E. Sh./ **Suheim bin Khalid Al-Thani**

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H.E. Sh./ **Hamad Bin Jabor bin Jassim Al-Thani**

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Mr./ **Nasser bin Khaleel Al-Jaidah**

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Mr./ **Fahad bin Abdulla Al-Mana**

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Mr./ **Adel Ali bin Ali**

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Mr./ **Abdulla Khalifa Mohd. Al-Rabban**





# Board of Directors' Report

## For the fiscal year ended on December 31, 2025

The Board of Directors of Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) is pleased to present to its esteemed shareholders the annual report on the company's activities and financial results for the fiscal year ending December 31, 2025, prepared in accordance with the requirements of the Commercial Companies Law, the Governance System, the rules of dealing in the stock exchange, registration and listing, and the provisions of the company's Articles of Association, accompanied by the audited financial statements and notes, and including the Governance Report for the same year, to document its activities and achievements and those of its subsidiaries and affiliates, and to highlight its future vision to ensure the sustainability of the supply of electricity and water to all public and private state facilities.

# NEBRAS ENERGY





NEBRAS  
ENERGY

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## First: Financial Results

Total revenue for 2025 amounted to QAR 2,982 million, compared to QAR 2,999 million for 2024. Share of profit from joint ventures and associates increased by 2% and amounted to QAR 696 million this year, compared to QAR 680 million for 2024. Interest income amounted to QAR 199 million, compared to QAR 237 million for 2024. Other income amounted to QAR 149 million for 2025, compared to QAR 232 million for 2024. The change largely driven by one-off items recorded in prior year.

The cost of sales for 2025 amounted to QAR 1,966 million, compared to QAR 2,004 million for 2024, representing a decrease of 2%. General and administrative expenses amounted to QAR 291 million in 2025, compared to QAR 258 million in 2024. The increase is mainly driven by reclassification of staff costs from cost of sales and one-time write-off of other receivables. Finance expenses amounted to QAR 356 million, compared to QAR 444 million in 2024, representing a decrease of 20%.

Income tax expenses amounted to QAR 42 million, compared to QAR 4 million in 2024. The increase is primarily attributable to Pillar II impact recorded in 2025.

Net profit attributable to non-controlling interest amounted to QAR 10 million, compared with QAR 20 million in 2024.

Based on the above, Nebras Energy's net profit\* for 2025 amounted to QAR 1,361 million, compared to QAR 1,436 million in 2024. Lower net profit\* largely reflects impacts of one-off items and Pillar II, partially offset by lower interest expense.

(Shareholders may view detailed financial statements in a financial report approved by the Board of Directors and the company's external auditor.)

Based on the financial results at the end of 2025, the Company's Board of Directors has recommended to the General Assembly the distribution of cash dividends for the second half at a rate of 50.6% of the nominal value, thus making the total distribution of dividends to shareholders for the fiscal year 2025 at a rate of 75% of the nominal value of each share.

## Second: Nebras Energy's projects and future plans

Nebras Energy has prioritized meeting Qatar's electricity and water needs consistently through the operation, maintenance, and management of its power and water generating plants. Dedicated teams ensure all plants operate according to the highest standards of efficiency and reliability, guaranteeing uninterrupted service to the country.

In this case, the company implements projects tendered by Qatar General Electricity and Water Corporation (Kahramaa) to meet Qatar's future electricity and water requirements, enhance energy security, and support anticipated growth.

\* Net profit attributable to the Owners of the Company

On the international level, Nebras Energy is implementing and managing investment projects outside the State of Qatar in line with the company's objectives, enhancing its presence in global markets and contributing to supporting the company's growth strategy.

The Asset Management Department is responsible for monitoring the operational performance of the company's technologically diversified portfolio of electricity and water generation facilities, both domestically and internationally. At the end of 2025, the company's gross capacity reached 28.7 gigawatts of electricity and 651 million gallons of water per day, distributed across 40 operational and development assets in 11 countries. By optimizing technical, operational, and commercial performance, the Asset Management Department maximizes economic value, enhances asset performance, and ensures their contribution to achieving the company's overall objectives.

In recent years, the company has achieved significant milestones across a wide range of projects, achieving important local and international goals. Looking ahead, the company intends to build on these achievements by expanding its power generation capacity and increasing its share of the global power market. Through these efforts, the company continues to pursue sustainable growth and support the development goals of the State of Qatar.

The following is an overview of the company's activities, both domestically and internationally, reflecting its ongoing commitment to expansion and growth:

#### Domestically

The company's future investment plans are based on meeting the growing demand for electricity and water by establishing stations with higher generating capacity and replacing older, lower-efficiency stations with newer, more efficient stations. The company also operates in accordance with state guidelines and Qatar National Vision 2030 to take advantage of all available opportunities to diversify energy sources.

#### Facility(E) "Ras Abu Fontas Power Company"

At the request of Qatar General Electricity and Water Corporation (Kahramaa), the Ras Abu Fontas (E) substation was demolished and removed due to its age and poor performance, making way for the construction of a new substation. A developer bid for the new substation was re-issued in September 2023, and Kahramaa received a bid on July 25, 2024, from a consortium led by Japanese company Sumitomo.

After reviewing and evaluating the submitted offer, Sumitomo Corporation was informed in October 2024 that it had accepted its offer, and project contracts and agreements were signed in the last quarter of 2024.

The project has a total capacity of 2,410 megawatts of electricity and 110 million gallons per day of desalinated water. Production at the plant is scheduled to begin in the first half of 2028, with full design capacity expected in the first half of 2029.

### RAF Peaker Unit project

In response to a request from the Qatar General Electricity and Water Corporation (Kahramaa) to submit a bid for the construction of a 500 MW peak power generation plant (open cycle) in the Ras Abu Fontas area, the company issued a tender for the project development on April 4, 2024, to select the main contractor, and then submitted its bid to Kahramaa on October 7, 2024. The project agreements between Nebras Energy and Kahramaa were signed on February 26, 2025. Financial closure for the project was achieved on November 13, 2025. Construction work on the project commenced in early 2025, with commercial operation scheduled to begin in early 2027.

### Internationally

Nebras Energy continues to strengthen its global presence, achieving sustainable growth and outstanding success in project development and investments worldwide. By 2025, the company focuses on increasing investments in the energy and renewable energy sectors across various regions. Key projects include:

- The company is working with EDF (France), Sojitz (Japan), and Kyudan (Japan) on the construction of the 1,574 MW "Syrdarya 2" combined-cycle power plant project in Uzbekistan, with the company holding a 3.33% stake. Commercial operation is expected to commence in the third quarter of 2026.
- The company is working with EDF (France), Siemens (Germany), and Stone City (Netherlands) on the development of the 1,590 MW Surkhandarya combined-cycle power plant in Uzbekistan. The company holds a 35% stake in the project, which is expected to commence commercial operation in 2027.
- In December 2025, the company, along with Etihad W&E of the UAE and Bahwan of Oman, secured the Misfah project to build a 1,700 MW combined-cycle power plant in the Sultanate of Oman, with the company being the largest shareholder at 49%. Commercial operation is expected to commence in the second quarter of 2029.
- Also in December 2025, the company, along with KOWEPO of Korea, Etihad W&E of the UAE, and Bahwan of Oman, secured the Duqm project to build an 877 MW combined-cycle power plant in Oman, with the company holding a 30% stake. Commercial operation is expected to commence in the second quarter of 2029.

### **Third:** Com- mitment to Gov- ernance System

Nebras Energy has prioritized meeting Qatar's electricity and water needs consistently through the operation, maintenance, and management of its power and water generating plants. Dedicated teams ensure all plants operate according to the highest standards of efficiency and reliability, guaranteeing uninterrupted service to the country.

In this case, the company implements projects tendered by Qatar General Electricity and Water Corporation (Kahramaa) to

### **Fourth:** Corporate Social Respon- sibility

The company believes in its role and responsibility in community development and advancement, and in preserving the environment through its active and serious participation in the corporate social responsibility system. This includes providing support to a number of health, educational, cultural, artistic, social, humanitarian, sports, and environmental centers and institutions, as well as sponsoring and supporting scientific and intellectual conferences and seminars aimed at serving and developing civil society organizations in their various activities and objectives. The company also provided support to the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development in the amount of 1,000,000 (one million Qatari Riyals).

### **Fifth:** Health and Occupa- tional and Environ- mental Safety

Nebras Energy considers safety procedures a top priority and a commitment to its employees. The company's Occupational Health, Safety, and Environment (OHS) department works to comply with all occupational health and safety requirements to ensure a safe working environment, minimizing risks to both people and materials, and adhering to international and global occupational health and safety standards and criteria. This includes implementing all general safety measures and procedures to protect workers' safety and lives, shielding them from potential harm resulting from deficiencies or negligence in complying with general safety conditions and ensuring the safety of plant equipment, machinery, and assets, while simultaneously maintaining a clean and pollution-free environment.

Nebras Energy has obtained international certifications for its Occupational Health and Safety Management System (ISO 45001) and Environmental Management System (ISO 14001), as well as Gold RoSPA certification, reflecting the company's unwavering commitment to promoting employee health and safety and improving environmental performance.

Nebras Energy has undertaken numerous health, safety, and environmental activities throughout 2025, including 6476 hours of employee training in health, safety, environment, and firefighting; participation in World Environment Day on February 25, 2025; a station cleanup activity on April 30, 2025; a beach cleanup activity on November 13, 2025; a blood

donation project with Hamad Medical Corporation on May 22, 2025; World Cleanup Day on September 21, 2025; a summer awareness campaign on "Protecting Yourself from Heat Stress" from April to August 2025; and a pre-maintenance safety campaign. "Work Correctly and Safely" will be launched on October 1, 2025, with both live and video-recorded simulations accompanied by safety guidelines for these two campaigns. The goals of these activities and campaigns are to improve the working environment, ensure employee safety, reduce accidents, and improve environmental efficiency.

A mock evacuation exercise was also organized on the 3rd, 11th and 21st of December 2025 with the staff and its firefighting team at the RAF station (A2)

## Sixth: Admin- istrative develop- ment and Qatariza- tion

In line with the company's general policy, Nebras Energy is committed to applying the latest management best practices, adapted to its scale and operations, to continuously develop its personnel, achieve goals efficiently and effectively, increase the productivity of its products and services, and strengthen customer trust, ultimately leading to increased profitability.

Furthermore, through the Qatar Employment Promotion Committee, comprised of members from the company and its seven subsidiaries, Nebras Energy's strategy aims to increase the proportion of Qataris employed in the company and its subsidiaries, to have Qataris hold leadership positions within the company and its subsidiaries, and to collaborate with accredited universities, institutions, and training centers both domestically and internationally to provide scholarships, development opportunities, and training for Qatari employees.

The total number of Qatari employees was (150) at the end of 2025, with (4) of them studying at universities within the country and (4) abroad. (3) Qataris were currently in training and (3) were in development. Qataris constitute (32.4%) of the company's total workforce of 463 employees, and the company aims to increase this proportion in management positions, followed by other positions.

May Allah Grant Success,

**Saad bin Sherida Al-Kaabi**

Chairman of the Board

**Mohammed Nasser Al-Hajri**

Managing Director and CEO



# Nebras Energy Company Governance Report 2025

## Introduction

The company implements specific governance procedures to improve its overall performance, truly prioritize the public interest, the company's interests, and the interests of its stakeholders above all else, and provide the Board with reassuring assurance in its oversight of the company's internal practices. This is achieved by establishing the principles of transparency, accountability, fairness, and equality, through adherence to Act No. (11) 2015 enacting the Companies Act, as amended by Act No. 8 2021 and any subsequent amendments. The company also complied with the Corporate Governance Regulations for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority on November 10, 2016, until their cancellation by the issuance of the Corporate Governance Regulations for Listed Companies by the Board of Directors of the Qatar Financial Markets Authority on August 4, 2025. The company intends to rectify its situation within the timeframe specified in the Authority's decision. Furthermore, the company adheres to all applicable regulations and legislation. Circulars issued by the Authority and the Qatar Stock Exchange are relevant to establishing the principles of transparency and disclosure. The Board of Directors also regularly reviews governance practices, incorporating necessary modifications periodically.





## First: Governance applications and adherence to its principles

The Board is committed to implementing the governance requirements set out in the Governance Act for listed companies. It also continuously and regularly reviews and improves governance procedures, following best practices in governance. In addition, it strives to implement codes of ethics that reflect the company's values and to regularly and periodically review its policies, charter, and procedures, to which all Board members, senior management, consultants, and employees must adhere. The Governance Report is a part of the company's annual report, accompanied by a copy signed by the Chairman. The latest report, which covers the year 2025, was approved at the General Assembly on March 8, 2026.

The governance report includes the company's transparent disclosure of its governance system to shareholders, creditors, and other stakeholders.

## Second: The procedures followed by the company regarding the implementation of the provisions of the system

Based on the Council's ongoing review of governance procedures and regular updates to their applications, the Council took several actions during 2025, the most important of which are:

- Continue to review and update the Resident Register in accordance with the rules and procedures outlined in Qatar Monetary Authority Agreement No. (2) by 2024 regarding occupancy standards.
- Disclosure of sensitive company data in accordance with the procedures and requirements specified in the corporate governance policy.
- Announcement of the opening of nominations for members of the Board of Directors for the next term (2026-2028) in accordance with the provisions of the Publicly Listed Companies Act and the Governance Regulations for Listed Companies.
- Improve communication channels with the Ministry of Health by updating the data and documents required by the Ministry of Health (QFMA-Connect).
- The company confirms its full commitment to the principles of governance and integrity by disclosing all activities related to the operation of Ras Abu Fontas Power Company and the conditions for the launch of the new corporate identity.
- The company wishes to comply with the legal requirements in accordance with the governance framework for listed companies and within the legal framework specified in Resolution No. 5 in 2025 issued by the Board of Directors of the Qatar Government.
- The company also continues to strengthen its governance framework through regulations and policies that comply with regulatory requirements, including (but not limited to) the following:

- Company Authority Manual.
- Board of Directors' Bylaws.
- Charter of Board Committees.
- Policy/Procedures Manual for Each Department.
- Remuneration Policy for the Board of Directors, Executive Management, and Employees.
- Conflict of Interest Policy.
- Insider Trading Policy.
- Related Party Policy.
- Stakeholder and Minority Holding Policy.
- Dividend Distribution Policy.
- Disclosure and Communications Policy.
- Internal Control Framework for Financial Reporting.
- Regulatory Compliance Control Framework.
- Violation Disclosure and Reporting Policy and Procedures.
- Code of Ethics.
- Data Protection and Privacy Policy.
- Anti-Bribery and Corruption Policy.
- Health, Safety, and Environment Policy.
- Succession Planning Policy.
- Framework for Interaction and Communication with External Parties.

## Third: Board of Directors of Nebras Energy

### Formation of the Council

In accordance with the Act and Article (26) of the amended Articles of Association, published under No. 126321/2023 and supplemented under No. 148963/2024, the Board of Directors shall consist of eleven members, as follows:

**First:** Representatives of the State of Qatar, namely:

- The Minister of Energy, as Chairman.
- A member is appointed by the governing body of Qatar.
- Two members appointed by the Qatar Governing Council, shall preside over the Qatar Governing Council, one of whom shall be the Vice Chairman.
- An employee appointed by the Civil Pension Fund as a representative. The remaining members shall be appointed by the company's Board of

Directors. Independent members shall constitute more than one-third of the Board of Directors. All members of the Board of Directors are non-elected, except for the Chairman and CEO, Mohammed Nasser Al-Hajri The following list details the members of the Board of Directors for the year 2025, their roles, and the areas they represent.)

**The report includes the biographies of the council members**

Name	Statement	
	Membership status	Entity they represent
H.E Mr. Saad bin Sherida Al-Kaabi	Chairman of the Board Non-Executive Non-Independent	<ul style="list-style-type: none"> <li>Minister of State for Energy Affairs</li> <li>Government of the State of Qatar</li> </ul>
H.E Mr. Ahmed bin Ali Al-Hammadi	Vice Chairman of the Board Non-Executive Non-Independent	<ul style="list-style-type: none"> <li>Qatar Investment Authority</li> <li>Government of the State of Qatar</li> </ul>
Mr. Fahad bin Abdullah Al-Mana	Non-Executive Member Non-Independent	<ul style="list-style-type: none"> <li>Qatar Investment Authority</li> <li>Government of the State of Qatar</li> </ul>
Mr. Abdullah bin Khalifa Al-Rabban	Non-Executive Member Non-Independent	<ul style="list-style-type: none"> <li>General Authority for Retirement and Social Insurance</li> <li>Government of the State of Qatar</li> </ul>
Mr. Mohamed Nasser Al-Hajri	Managing Director Executive- Non-Independent	<ul style="list-style-type: none"> <li>QatarEnergy</li> <li>Government of the State of Qatar</li> </ul>
H.E. Sheikh Hamad bin Jabor Bin Al-Thani	Non-Executive Member Independent	<ul style="list-style-type: none"> <li>Qatar National Bank</li> </ul>
H.E.Sheikh Saoud bin Khalid Al-Thani	Non-Executive Member Independent	<ul style="list-style-type: none"> <li>Qatar Insurance Company</li> </ul>
H.E.Sheikh Saheim bin Khalid Al-Thani	Non-Executive Member Independent	<ul style="list-style-type: none"> <li>Qatar Navigation Company</li> </ul>
H.E.Sheikh Hamad bin Jassim Al-Thani	Non-Executive Member Independent	<ul style="list-style-type: none"> <li>Private Sector and Individuals</li> </ul>
Mr. Nasser bin Khalil Al-Jaidah	Non-Executive Member Independent	<ul style="list-style-type: none"> <li>Private Sector and Individuals</li> </ul>
Mr. Adel Ali bin Ali	Non-Executive Member Independent	<ul style="list-style-type: none"> <li>Private Sector and Individuals</li> </ul>

**Term of membership in the council**

The current Board was elected and appointed by the Ordinary General Assembly on March 14, 2023, for a three-year term (2023-2025), and Mohamed Nasser Al-Hajri was appointed as Managing Director representing QatarEnergy on January 1, 2021.

The nomination period for the upcoming term (2026-2028) was announced on November 30, 2025, and will officially open on December

l, 2025, in accordance with the dates and rules stipulated in the Commercial Companies Law and the Corporate Governance Regulations for Listed Companies. The list of nominated members will be presented to shareholders at the Ordinary General Assembly scheduled for March 8, 2026, for a vote, as per the provisions of the law and regulations.

With the exception of the representatives of the State of Qatar, no member of the Board of Directors, either in their personal capacity or as an official, may serve as Chairman or Vice Chairman of more than two companies headquartered in the State, nor may they be a member of the Board of Directors of more than three companies headquartered in the State, nor a Managing Director of more than one company headquartered in the State. Furthermore, no member may hold membership on the boards of two companies engaged in similar activities, and the Chairman of the Board does not hold any executive position within the company, nor is he a member of any of the Board's committees.

The Chairman and all members of the Board have submitted a declaration, which is on file with the Secretary, affirming their commitment to the provisions of the law and the Governance Regulations regarding the prohibition of holding multiple positions, the disclosure of conflicts of interest, adherence to governance principles, continuous training and development, and the registration of those with material information.

#### The main functions and tasks of the council

The Board represents all shareholders and exercises due diligence in managing the company effectively and productively, serving the interests of the company, its partners, shareholders, and stakeholders, while also contributing to the public good, investment growth in the country, and community development. It bears the responsibility of protecting shareholders from illegal or arbitrary actions and practices, or any actions or decisions that may harm them, discriminate against them, or favor one group over another.

The Board of Directors has the broadest powers in managing the company, and its powers are limited only by what is stipulated in the law, the Articles of Association, or the resolutions of the General Assembly. Its members are jointly and severally liable for all decisions issued by the Board (Article 32 of the Articles of Association). The Board's bylaws include the functions and duties stipulated in Articles (2 and 3) of the Governance Regulations.

#### Invitation to the meeting

The Council shall meet at the invitation of its Chairman, and the Chairman shall convene the Council to the meeting when at least two of

the members so request, and address the invitation to each member accompanied by the agenda at least two weeks before the date fixed for its convening. Statutes and Articles (16-18-19) of the Council’s Rules of Procedure.

### Board meetings

In accordance with Article (34) of the Articles of Association and Article (20) of the Board’s Rules of Procedure, the Board shall hold at least six meetings annually. No more than three months may elapse without a meeting being held. A Board meeting shall only be valid if a majority of members are present, including the Chairman or Vice-Chairman.

An absent member may appoint another member in writing to represent them in attendance and voting. However, no member may be represented by more than one other member. If a Board member is absent from three consecutive meetings or four non-consecutive meetings without an excuse accepted by the Board, they shall be considered to have resigned – Article (36) of the Articles of Association. Participation in Board meetings is permitted through any secure and commonly used modern technology that enables members to listen, actively participate in Board proceedings, and contribute to decision-making.

The Board of Directors held (6) meetings during the year 2025. These meetings were conducted in person, using Microsoft Teams video conferencing technology, and via scrolling. Most members regularly attended Board meetings, and no one was absent without authorization or an excuse accepted by the Board, as detailed in the table.

Number of meetings	Date of meeting	Present members	Absent members	Quorum
1	05/02/2025	8	3	Complete
2	20/04/2025	8	3	Complete
3	22/06/2025	7	4	Complete
4	21/09/2025	7	4	Complete
5	26/10/2025	11	-	Complete
6	07/12/2025	11	-	Complete

### Council decisions

The Board of Directors has the broadest powers to manage the company and may directly carry out all actions required by this management in accordance with its purpose. This power is limited only by what is stipulated in the law or the governance system issued by the Board of Directors of the Qatar Financial Markets Authority or this system or the resolutions

of the General Assembly in accordance with the text of Article (32) of the Articles of Association. The Board alone has the authority to issue resolutions on the following matters, by way of example and not limitation:

- Adopting the company's strategic plan and main objectives and overseeing their implementation.
- Approving the establishment of projects and authorizing their costs.
- Approving the company's general budget and annual balance sheet.
- Approving the company's executive regulations.
- Approving nominations for appointments to senior executive management positions.

Without contravening the provisions of the law in this regard, the Council's decisions shall be issued by a majority vote of those present and represented. In the event of a tie, the side on which the Chairman of the meeting is present shall prevail, in accordance with the text of Article (34) of the Basic Statute. Minutes shall be prepared for each meeting, specifying the names of the members present and absent and indicating what transpired at the meeting. The minutes shall be signed by the Chairman of the meeting and the Secretary. A member who does not agree with any decision taken by the Council may record his objection in the minutes of the meeting, in accordance with the text of Article (39) of the Basic Statute.

The Council may, in cases of necessity and urgency, issue certain resolutions by circulation, provided that all members approve such resolutions in writing. These resolutions will then be presented at the next Council meeting for inclusion in the minutes.

The Council issued five (5) resolutions by circulation during the year 2025, and these were included in the Council's minutes after their issuance as follows:

- Board Resolution No. (1) of 2025 regarding the approval of the sale of the company's (42.11%) stake, representing (40%) of the total issued and paid-up shares in Ras Abu Fontas Energy Company, to Pearl Sky Energy Holdings Limited (Sumitomo Corporation and certain Japanese and Korean companies).
- Board Resolution No. (2) of 2025 regarding the approval of the acquisition by the company, through its wholly-owned subsidiary Ras Laffan Operating Company LLC, of 100% of the ownership stake of Engie SA in the capital of both Ras Girtas Power Company and Qatar Power Company.
- Board Resolution No. (3) regarding the approval of the financial results for the six months ending June 30, 2025, and the approval of the proposed interim dividend distribution to shareholders.

- Board Resolution No. (4) regarding the entry into term loan facility agreements with DBS Bank Ltd.
- Board Resolution No. (5) of 2025 issued by circulation regarding the approval of the company’s guarantee for the offer submitted by Nebras Energy Company PJSC to the Oman Power and Water Procurement Company in order to meet the minimum requirements for submitting bids in independent power projects located in Al-Musfah and Duqm in the Sultanate of Oman.

**Evaluating the performance of the council, its committees, and senior executive management**

A self-assessment of the Board was conducted for 2025 in accordance with the requirements of the Corporate Governance Code issued by the Qatar Financial Markets Authority. This assessment measured the Board’s independence, oversight, and impartiality; its performance indicators against its objectives; its contribution and engagement standards; and the quality and understanding of its key responsibilities and tasks. Based on the comprehensive assessment report of the Board, its committees, and senior management decisions were made:

- The effectiveness of the Board and its committees’ performance during 2025 was demonstrated by the Chairman and members’ adherence to their assigned duties and responsibilities as stipulated by law, the Board’s bylaws, and internal regulations. No member violated any provisions of the law, the bylaws, the governance system, or the Board’s regulations.
- The performance of the company’s senior executive management during 2025 was fruitful, ensuring that operations proceeded in accordance with professional and ethical standards, while upholding integrity and independence in prioritizing the company’s interests..

**Contributions from board members, executive directors, and those owning more than 5%:**

Name	Position	Number of shares	Ownership percentage
Qatar Holding Company	Member	308,948,749	28.09
General Retirement and Social Insurance Authority	member	157,766,478	14.34
QatarEnergy	member	118,166,440	10.74
Milah Company	member	50,440,120	4.59
Qatar National Bank	member	7,391,136	.67
Qatar Insurance Company	member	2,200,000	.2
Hamad Jassim Mohammed Jassim Al-Thani	member	2,200,000	.2
Adel Ali Bin Ali	member	2,200,000	.2

## Secretary

Dr. Shaqra Adel Al-Sulaiti, the company's legal advisor, assumes the duties of the Board Secretary pursuant to Board Resolution No. (2) Issued by circulation on 22/03/2023 AD. Among her duties are recording and coordinating all minutes of the Board meetings, its records and books, and the reports submitted to and from the Board, cooperating with the Chairman and all members of the Board in the tasks they perform, and managing all the Board's work in accordance with the text of Article (16) of the Board's regulations and Article (2) of the Governance System.

## Fourth: Board of Directors Commit- tees

The Council formed three committees pursuant to its Resolution No. (2) of 2017, including the framework of work of each committee and its functions in accordance with the governance system. The Nominations, Remuneration and Salaries Committee was merged pursuant to Resolution No. (7) in the third meeting of 2020, and they are as follows:

### 1- Nominations, Remuneration and Salaries Committee

Chaired by Mr. Nasser bin Khalil Al-Jaidah and with the membership of H.E. Sheikh Saheim bin Khalid Al-Thani and Mr. Fahad Abdullah Al-Mana, who have the necessary experience to exercise its functions..

Its responsibilities include setting general principles and standards for selecting new board members, receiving applications for board membership, submitting a list of candidates for board membership to the board including its recommendations in this regard and sending a copy to the Qatar Financial Markets Authority, developing a draft succession plan for the company's management, nominating whomever it deems suitable to fill any of the senior executive management positions, and submitting an annual report to the board including a comprehensive analysis of the board's performance to identify strengths, weaknesses and proposals in this regard.

The committee presented the nomination and appointment policy and the rewards and salaries policy, which were approved by the Board of Directors and presented to the Ordinary General Assembly for approval on 14/3/2023 and published on the company's website.

The committee presented its report on the evaluation of the work of the Board of Directors, its committees and the senior executive management, and a report including a recommendation to determine the rewards of the Board of Directors and its committees, at the first meeting held on February 8, 2026.

The committee held (4) meetings, and we provide a summary of the committee's work and its meetings:

- The committee held its first meeting on January 8, 2025, and discussed the performance report of the Board of Directors, its committees, and senior management for 2024.
- The committee held its second meeting on February 3, 2025, to formulate a recommendation for the Board of Directors' remuneration for 2024. This recommendation will be submitted to the Board of Directors at its first meeting on February 4, 2025, for approval, and then forwarded to the General Assembly for final approval.
- The committee held its third meeting on November 19, 2025, to discuss the procedures for opening nominations for membership on the Board of Directors for the upcoming term (2026-2028) and to approve the necessary documents and forms in accordance with the Companies Law and the Corporate Governance Regulations for Listed Companies.
- The committee held its fourth meeting on December 17, 2025, to discuss and approve the list of candidates for membership on the Board of Directors for the upcoming term (2026-2028) and to submit the list to the Qatar Financial Markets Authority.

## 2- Audit Committee

Chaired by HE. Sheikh Hamad bin Jabor Al-Thani (Independent) and with the membership of HE. Sheikh Saheim bin Khalid Al-Thani and Mr. Abdullah bin Khalifa Al-Rabban, none of whom had previously audited the company's accounts during the two years prior to their nomination for membership in the committee, either directly or indirectly, and they possess the necessary experience to exercise the committee's functions, the committee submitted its report to the board at its first meeting on February 8, 2026, including the nomination of the external auditor for the fiscal year 2026.

The committee held (6) meetings during 2026, and the following is a summary of the committee's work and meetings:

- The committee held its first meeting on February 3, 2025. The work completed by the external auditor (KPMG) during 2024, the financial results for 2024, and the progress report on the audit plan for 2025 were presented. Updates on the risk management process and audit results were also provided, and the committee approved a recommendation to the Board of Directors to appoint KPMG as the external auditor for the years 2025 and 2026.
- The committee held its second meeting on April 17, 2025, and presented the work completed by the external auditor (KPMG) during the first quarter of 2025, the financial results for the first quarter, the interim report on the audit plan for 2025, the latest updates on the risk management process and audit results, and the latest developments regarding the State Audit Bureau's audit of Nebras Energy Company.

- The committee held its third meeting on June 18, 2025, and the amendments to the 2025 audit plan were discussed and approved. The IT team gave a presentation on information security and data management at Nebras Energy, and the progress report on the 2025 audit plan was discussed. Updates were provided on the risk management process and audit results.
- The committee held its fourth meeting on September 9, 2025, and discussed a progress report on the 2025 audit plan. Updates were presented on the risk management process and audit results, and the new Environmental, Social, and Governance (ESG) and risk management guidelines were discussed.
- The committee held its fifth meeting on October 22, 2025, and discussed the financial results for the third quarter of 2025. A progress report on the 2025 audit plan was discussed, and updates were presented on the risk management process and audit results, as well as the latest developments regarding the State Audit Bureau's audit of Nebras Energy Company.
- The committee held its sixth meeting on December 2, 2025 and discussed progress on the 2025 audit plan and updates on the company's risk register. The audit manager gave a presentation on environmental, social and corporate governance, and the 2026 audit plan for Nebras Energy was presented and approved.

### 3- Investment Committee

Chaired by His Excellency Mr. Ahmed Ali Al-Hammadi, Vice Chairman of the Board, and with the membership of Mr. Nasser bin Khalil Al-Jaidah, Mr. Adel Ali bin Ali, Mr. Mohamed Nasser Al-Hajri, and Mr. Fahad bin Abdullah Al-Mana, the committee was formed pursuant to Board Resolution No. (12) at its first meeting on 14/2/2021. His Excellency Mr. Ahmed Ali Al-Hammadi was appointed by Board Resolution No. (2) dated 22/03/2023. The committee is responsible for managing and monitoring the company's investments and submits a report to the Board at each meeting on the latest developments in these investments and its new proposals in this regard.

The committee held two meetings during 2025, and we provide a summary of the committee's work and its meetings:

- The committee held its first meeting on 24/02/2025 and discussed taking over the management of operation and maintenance of Ras Abu Fontas A3.
- The committee held its second meeting on 22/5/2025 and discussed terminating the asset management agreements.

### Committee work

According to the decision to form the committees referred to in the previous clause, no member shall chair more than one committee formed by the council, and the chairman of the audit committee shall not be a member of any other committee. The meeting of the committee shall not be valid unless its chairman and a majority of its members are present. Minutes shall be written for each meeting, showing what transpired at the meeting, and shall be signed by the chairman of the committee.

### Evaluation of the committees emanating from the Board of Directors

The Board of Directors evaluates the work of the three committees and ensures the extent to which members are committed to achieving the company’s interests by attending committee meetings and carrying out the work stipulated in the governance system, the internal regulations of the Board of Directors, and the directives and instructions issued by the Chairman of the Board. The Board also approved the reports submitted by the committees, each according to its specialization, which include what it did during the year 2025 and its recommendations.

Name	Committee meeting attendance schedule		
	Nominations, Remuneration and Salaries Committee	Audit committee	Investment committee
His Excellency Mr. Ahmed Ali Al-Hammadi	-	-	2/2
Mr. Fahad bin Abdullah Al-Mana	4/4	-	2/2
Mr. Abdullah bin Khalifa Al-Rabban	-	6/6	-
Mr. Mohamed Nasser Al-Hajri	-	-	2/2
His Excellency Sheikh Hamad bin Jabor Al-Thani	-	6/6	-
His Excellency Sheikh Saheim bin Khalid Al-Thani	4/4	4/6	-
Mr. Adel Ali bin Ali	-	-	2/2
Mr. Nasser bin Khalil Al-Jaidah	4/4	-	2/2

### Senior executive management

The senior management team strives to achieve the company’s best interests and objectives by exercising the powers and fulfilling the responsibilities stipulated in the contract, the company’s articles of association,

the Commercial Companies Law and its amendments, the Corporate Governance Regulations, the company's internal bylaws, and any other tasks assigned to it by the Board of Directors to ensure the smooth operation of the company.

The Board of Directors evaluates the senior management team's performance in implementing the internal control and risk management system, including the number of grievances, complaints, suggestions, and reports. The report includes a list detailing the senior management team's performance and experience during 2025.

## **Fifth:** Remuner- ation for the board, its com- mittees, and senior executive manage- ment

The compensation and benefits policy was developed in accordance with the provisions of the Corporate Governance Regulations and approved at the Ordinary General Assembly on March 14, 2023. The Compensation and Benefits Committee is responsible for proposing the wage, bonus, and incentive policy, guiding the company's compensation system to enhance performance and ensure the company's growth and the achievement of its objectives, and reviewing and developing the Key Performance Indicator (KPI) system used to evaluate the company's actual performance and determine the basis for calculating annual bonuses.

### Remuneration for the Board of Directors and its committees

The remuneration of the Chairman and members of the Board of Directors is determined by the General Assembly and shall not exceed 5% of the net annual profits, in accordance with Article (39) of the Articles of Association. No remuneration exceeding this percentage has been paid to the Board of Directors since the company's inception. The recommendation for the remuneration of the Chairman and members of the Board for the fiscal year 2025, amounting to 0.86% of the net profits and totaling QAR 11.75 million, has been approved and will be presented to the Ordinary General Assembly on March 8, 2026, for final approval.

The Board of Directors determines the remuneration of the Board's committees in accordance with the Remuneration Policy. The remuneration for the fiscal year 2025 was approved at the first Board of Directors meeting held on March 8, 2026, with a total amount of 290,000 Qatari Riyals for the Nominations, Remuneration and Salaries Committee, a total amount of 290,000 Qatari Riyals for the Audit Committee, and a total amount of 450,000 Qatari Riyals for the Investments Committee.

**Rewards for senior executive management and company employees**

According to company regulations, no special bonuses are paid to senior executive management positions. The periodic bonus and fixed annual bonus are paid to all company employees, calculated as follows: 50% based on the employee’s annual performance evaluation, and 50% based on the company’s achievement of Key Performance Indicators (KPIs)

**Sixth:  
Internal control and risks**

The Board of Directors is fully responsible for the company’s internal control system, including establishing policies, guidelines, and controls that define accountability and performance standards for monitoring mechanisms. The company’s general management, along with department managers and section heads, is responsible for overall oversight of these systems. Performance is evaluated by both the internal financial auditor and the external auditor.

The company places paramount importance on developing a structured and organized business management framework to identify, assess, mitigate, and manage risks. The company’s technical advisor is responsible for assessing operational risks, while the internal auditor, in coordination with the finance department, is responsible for assessing financial risks.

**Risk Management Committee**

The company’s Risk Management Committee was formed to identify financial, legal, and operational risks affecting the company. The committee’s charter was adopted, and its responsibilities include, but are not limited to, assessing and reporting on risks and their impact on the company; submitting recommendations for mitigation; developing and periodically reviewing policies and procedures in collaboration with relevant departments; and fostering open and constructive dialogue within the company to achieve the committee’s objectives.

A high-level risk report is submitted to the Managing Director and CEO during the quarterly leadership committee meeting.

**Internal Audit Unit**

The company has a fully independent internal audit department, headed by a qualified and experienced specialist accountant appointed by and accountable to the board of directors. This department undertakes financial auditing, performance evaluation, and risk management, and reports to the audit committee, including any violations or irregularities, if any, along with the proposed action to be taken.

## Internal audit reports

The internal auditor submits a report on the company's internal control activities to the audit committee, including the following:

1. Procedures for monitoring and supervising financial affairs, investments, and risk management.
2. Reviewing the evolution of risk factors within the company and the adequacy and effectiveness of the company's systems in addressing radical or unexpected market changes.
3. A comprehensive evaluation of the company's performance regarding compliance with the internal control system and its provisions.
4. The company's adherence to the rules and conditions governing disclosure and listing on the market.
5. The company's compliance with internal control systems in identifying and managing risks.
6. The risks the company has faced, their types, causes, and the actions taken in response.
7. Recommendations for rectifying violations and eliminating the causes of risks.

The internal auditor issued a total of (14) reports during the year 2025, (12) reports for Nebras Energy Company, and (2) reports for Nebras Power Company.

## Seventh: External Audit

The Audit Committee reviews and examines the proposals of auditors registered with the Authority and submits a reasoned recommendation to the Board to select one or more external auditors for the company. Upon the Board's approval of the recommendation, it is included in the agenda of the company's General Assembly meeting.

At the Ordinary General Assembly meeting held on April 10, 2024, the shareholders appointed KPMG as the company's auditor. KPMG presented its report to the General Assembly on February 26, 2025, which was subsequently approved. A copy of the report, including all audit activities as stipulated in Article (11) of the Corporate Governance Regulations for Listed Companies, was also sent to the Authority.

KPMG was reappointed as the company's auditors for one year at the Ordinary General Assembly meeting on 26/2/2025. It conducted a quarterly, semi-annual and annual review of the company's financial statements for 2025 in accordance with the relevant laws and procedures, and will submit its annual report to the General Assembly meeting scheduled for 8/3/2026.

**Eighth:**  
Disclosure  
and trans-  
parency

The company adopted the Information and Communications Disclosure Policy, which was approved at the General Assembly meeting on 3/14/2023. The company is committed to the periodic disclosure requirements, including financial reports, the number of shares owned by each of the Chairman and members of the Board, the senior executive management, and major shareholders or controlling shareholders, as well as disclosing information about the Chairman and members of the Board and its committees, their scientific and practical experience based on their CVs, and whether any of them are a member of the Board of Directors of another company or its senior executive management or a member of any of its Board of Directors committees, through the periodic basic data sent to the Authority and the Stock Exchange and published on the company’s website. No information shall be published or disclosed except after it has been presented to the Board of Directors for approval.

**Ninth:**  
Disclosure  
of dis-  
putes and  
violations  
committed  
during the  
year

Regarding the disclosure of disputes or litigation in which the company is a party, including arbitration and lawsuits during 2025, there is a financial claim with the Qatar General Electricity and Water Corporation (Kahramaa) that has been referred to an expert for review. No decision has been issued on this claim, and it does not affect the company’s financial position or operations. There are also pending labor disputes and claims before the Qatari courts, and no final judgment has been issued in these cases.

**Tenth:**  
Conflict of  
interest

The company adopted and published on its website a conflict of interest policy to ensure that the company, its employees, and its board members adhere to internationally recognized professional standards and practices. This policy aims to enhance public confidence in the integrity of the company and its employees at all levels. Article (40) of the Articles of Association mandates that the Board of Directors make a financial statement available to shareholders one week prior to the General Assembly meeting, including any transactions in which a board member or manager has an interest that conflicts with the company’s interests. Board members were notified to suspend all trading in their shares fifteen days prior to board meetings discussing periodic financial statements and to the General Assembly meeting. The Qatar Stock Exchange was also notified simultaneously.

## **Eleventh:** Disclosure of trading transac- tions

The members of the Board, the senior executive management, all insiders, their spouses, and their minor children are obligated to disclose their trading activities on the company's shares and other securities, in accordance with the clear rules and procedures that regulate insider trading of securities issued by the company, which were issued by the Board pursuant to its Resolution No. (26) at its fifth meeting on October 26, 2018.

The Ordinary General Assembly also adopted the insider policy, and the insider register was updated according to the designated form. Members of the Board of Directors, senior management, and company insiders acknowledged their commitment to the rules and procedures stipulated in Qatar Financial Markets Authority Board Resolution No. (2) of 2024 concerning insider trading regulations. Disclosure to the Authority is required annually and whenever changes occur to the register. The forms and the insider register are kept with the Board Secretary.

## **Twelfth:** Disclosure of transac- tions and deals with related parties

The General Assembly adopted the Related Parties Policy on March 14, 2023. The Board of Directors must review all information, documents, and paperwork related to related transactions. The Board may approve a transaction if it is found to be in the best interests of the company and its shareholders. In all cases, the Board of Directors, at its sole discretion, may impose conditions on the company or the related party regarding the transaction. All transactions must be conducted at market prices and on a purely commercial basis, and must not include any conditions that conflict with or contradict the interests of the company.

## **Thirteenth:** Rights of sharehold- ers

On 14/3/2023, the General Assembly adopted the Stakeholders and Minority Shares Policy, which includes the following stakeholder rights:

### **Equality of rights among shareholders**

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the law, regulations, and relevant resolutions.

The company's articles of association include the procedures and guarantees necessary for all shareholders to exercise their rights, particularly the right to dispose of shares, the right to receive their allocated share of dividends, the right to attend the general assembly, participate in its deliberations, and vote on its resolutions, and the right to access and request information in a manner that does not harm the company's interests. This is in accordance with the provisions of Articles (9, 11, 19, 40, 44, 47, 54, and 56) of the articles of association.

### The shareholder's right to access information

Articles (9) and (40) of the company's articles of association include the shareholder's right to obtain information that enables him to exercise his rights in full, without prejudice to the rights of other shareholders, or harming the interests of the company. The company is committed to auditing and updating the information in a regular manner, and to providing all information that concerns shareholders and enables them to exercise their rights in the fullest way. It is published on the company's website and the stock exchange website. The company is also committed to publishing periodic information in daily newspapers as well.

### Shareholders' rights related to the general assembly

Articles (44, 47, 48, 49, 51, 54, and 56) of the company's articles of association regulate the rights of shareholders related to the general assembly meeting of both types, including the items stipulated in Article (32) of the governance system, voting rights, and the election of board members, and the company has committed to implementing them.

### Shareholders' rights related to profit distribution

The company adopted the dividend distribution policy pursuant to the Ordinary General Assembly Resolution dated 14/3/2023. Articles (66 - 67 - 68) of the company's Articles of Association clearly define the policy governing dividend distribution. The company is committed to the Qatar Financial Markets Authority Board of Directors Resolution No. 7 of 2023 regarding the regulations for dividend distribution in listed joint-stock companies in the financial markets. It is committed to applying it annually when distributing dividends and including it in the company's annual financial report distributed to shareholders for discussion at the General Assembly.

The right to receive the profits approved by the General Assembly for distribution, whether in cash or free shares, is for the shareholders registered in the shareholders' register with the depository on the day of the General Assembly meeting. The depository company shall, under the agreement signed in January 2024, transfer the amounts of the profits to the eligible shareholders, in accordance with the decision of the Board of Directors of the Qatar Financial Markets Authority No. (7) of 2023 regarding the rules for distributing profits in listed joint-stock companies.

The shareholder dividends for the fiscal year 2024, approved by the General Assembly on February 26, 2025, and amounting to 78% of the nominal share value, have been transferred. Additionally, the interim semi-annual dividends for the period ending July 30, 2025, have been transferred to shareholders, as per the Board of Directors' resolution issued on July 30,

2025, at a rate of 24.4% of the nominal share value, and are due at the close of trading on August 11, 2025.

#### Shareholders' rights related to major transactions

Article (69) of the company's Articles of Association guarantees the protection of shareholders' rights in general, and minority shareholders' rights in particular, in the event of any errors that may harm their interests or compromise the company's capital ownership. The company is obligated to periodically disclose to the Authority and the Stock Exchange the company's capital structure and any agreements it makes regarding it, in accordance with the specified procedures, and to disclose the owners of (5%) or more of the company's shares, directly or indirectly, during the periodic disclosure period before June 30 and before December 31.

#### Rights of non-shareholder stakeholders

The company is committed to respecting and protecting the rights of its stakeholders by providing all necessary and documented information about its transactions, whether through publication in local newspapers, the company's website, the stock exchange website, or direct communication.

In 2019, the company established an Investor Relations Department on its website and appointed an Investor Relations Officer with contact information. In accordance with Qatar Stock Exchange procedures, investor conference calls were held in April to discuss the first quarter financial results, in August to discuss the second quarter financial results, in October to discuss the third quarter financial results for 2025, and in February 2026 to discuss the fourth quarter financial results for 2025. Any stakeholder in the company may request information relevant to their interest, and the company is committed to providing the requested information in a timely manner and to the extent that it does not jeopardize the interests of others or harm its own interests.

## Fourteenth: Dealing with rumors

In accordance with Article (11) of the Corporate Governance Code issued by the Qatar Financial Markets Authority, the company has established procedures for handling and responding to rumors, as outlined in the Disclosure and Communications Policy approved by the Ordinary General Assembly on March 14, 2023. Under this policy, rumors, whether raised by an employee or a third party, are referred to the appropriate company representative, who is authorized to take appropriate action in accordance with the relevant regulations of the Authority.

## **Fifteenth:** Reporting violations and handling complaints

In accordance with the Corporate Governance System issued by the Qatar Financial Markets Authority, a policy and procedures for reporting any violations were adopted by the Board of Directors' decision at the sixth meeting on 10/12/2023 AD, which regulates the procedures for reporting any violation, breach, or practices that may harm the company, shareholders, and stakeholders. It establishes a set of safeguards to protect the whistleblower. The competent committee is committed to reviewing and examining the report via the email address published on the company's official website. This process is supervised by the Audit Committee. The committee did not receive any complaints during the year 2025.

## **Sixteenth:** social responsi- bility

The company has contributed to the development and advancement of society and the preservation of the environment, through its active participation in the corporate social responsibility system, based on its commitment to national responsibility and in fulfillment of Qatar National Vision 2030. The company contributes to the development of society on an ongoing basis through various activities (in accordance with the law), and the company provided support to the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development in the amount of 1,000,000 (one million Qatari riyals).

## **Seven- teenth:** Organi- zational structure and suc- cession plan

In accordance with the Corporate Governance System, a succession plan was adopted on March 14, 2023, and is reviewed and updated periodically as needed to align with best practices. The company strives to develop the leadership skills of its employees to meet the requirements for supervisory and senior executive management positions. The company's efforts focus on preparing future leaders through training and professional development programs that equip them to handle complex responsibilities, address emergencies and operational and administrative risks, and make sound decisions. This is done at the company level and across its subsidiaries, in collaboration with leading institutions in the country.

The organizational structure at the administrative and operational levels is reviewed periodically to enhance the company's performance. The company also works to review and align the operations of its subsidiaries and external entities with the standards of Nebras Energy's head office.

**Eigh-teenth:**  
Disclosure of external auditor's fees

The total fees of the external auditors for the Group (including controlled subsidiaries) are as follows:

Service classification	For 2024	For 2025
Financial Statement Auditing	782,647	1,178,835
Other non-auditing services include:	2,022,602	846,263
• Audit-related services		
• Tax compliance services		
• Consulting services.		
<b>Total</b>	<b>2,805,249</b>	<b>2,025,098</b>

Approved by

**Saad bin Sherida Al-Kaabi**

Chairman of the Board of Directors





## Appendix No. (1)

### Biographies of the members of the Board of Directors of Nebras Energy (Q.S.C.)

His Excellency Engineer  
**Saad bin Sherida Al-Kaabi**  
 Chairman of the Board of  
 Directors

His Excellency Saad bin Sherida Al-Kaabi serves as Minister of State for Energy Affairs and a member of the Cabinet of the State of Qatar. He also serves as Vice Chairman of the Board of Directors of QatarEnergy, in addition to being the Managing Director and CEO of QatarEnergy.

His Excellency Minister Al-Kaabi joined QatarEnergy in 1986 as a scholarship student to study petroleum and natural gas engineering at Pennsylvania State University in the United States of America, from which he obtained a Bachelor of Science degree in petroleum and natural gas engineering in 1991.

His Excellency Minister Al-Kaabi held several senior technical, commercial, and administrative positions at QatarEnergy before being appointed Director of Oil and Gas Projects in 2006. In this role, he was responsible for managing and developing Qatar's oil and gas resources, overseeing all North Field gas development activities, oil field development, and exploration operations. In 2014, he was appointed Managing Director and CEO of QatarEnergy, and subsequently, in 2018, Minister of State for Energy Affairs.

His Excellency dedicated his career to developing Qatar's natural gas resources, enhancing the role of natural gas as a key component in the global transition to low-carbon energy, and transforming Qatar into a leading global hub in the gas industry.

Under his leadership, QatarEnergy continues to implement a series of mega-projects that will double Qatar's liquefied natural gas (LNG) production (to 160 million tons per annum) and double its petrochemical production (to 5.3 million tons per annum), including the development of two world-class petrochemical complexes. He also oversaw the launch of the largest shipbuilding program in the history of the LNG shipping industry, totaling 128 state-of-the-art vessels, in addition to a mega-project that will double Qatar's fertilizer production to 12 million tons per annum, making it the world's largest fertilizer producer.

As part of his efforts to balance economic and social development with environmental protection, His Excellency Minister Al-Kaabi is leading efforts to build the world's largest blue ammonia plant, with a production capacity of 1.2 million tons per year, and to build four solar power plants that will generate more than 4,000 megawatts of renewable energy by 2030, which will meet 30% of Qatar's total peak electricity demand.

His Excellency Mr.

**Ahmed Ali Al-Hammadi**

Vice Chairman of the Board of Directors

His Excellency Mr. Ahmed bin Ali Al-Hammadi is the Director General of the General Retirement and Social Insurance Authority (Daman). Throughout his distinguished career, he has held several high-level leadership positions, including Head of Investments for Europe, Russia, and Turkey at the Qatar Investment Authority, where he oversaw direct investments across multiple sectors in those regions. He also possesses extensive and diverse experience in business and investment, having served as Vice President of Asset Management at EFG Hermes Qatar and as an advisor at Booz & Co., specializing in strategic services, investment opportunities, private equity, and organizational structures. In 2019, he was selected as one of the World Economic Forum’s Young Global Leaders.

Mr. Al-Hammadi holds a Bachelor of Science degree in Economics, Finance, and Accounting from the Wharton School of Business at the University of Pennsylvania and a Master of Business Administration degree from Harvard Business School.

**Board Memberships:**

- Chairman of the Board of Directors of United Development Company (UDC).
- Chairman of the Board of Directors of Qatar Cool (QC).
- Vice Chairman of the Board of Directors of Nebras Energy (formerly Qatar Electricity and Water Company).
- Member of the Board of Directors of Al Rayan Bank.
- Member of the Board of Directors of Industries Qatar.
- Member of the Board of Directors of Ooredoo Group.
- Member of the Board of Directors of the Qatar Stock Exchange.

Mr.

**Mohamed Nasser Al-Hajri**

Managing Director and Chief Executive Officer

Mr. Mohamed Nasser Al-Hajri joined QatarEnergy in 1991 and has over 31 years of experience in the oil and gas production and petrochemical industries.

He has held several leadership positions at QatarEnergy, including Executive Vice President of Petrochemical and Industrial Project Development.

Mr. Al-Hajri holds a Master’s degree in Gas Engineering from the University of Salford, UK, and a Bachelor’s degree in Chemical Engineering from Qatar University.

**Board Memberships:**

- Managing Director and CEO – Nebras Energy
- Chairman of the Board of Directors of Umm Al Houl Power Company
- Chairman of the Board of Directors of Nebras Energy Company
- Chairman of the Board of Directors of Ras Abu Fontas Power Company
- Board Member of Gulf International Services Company

His Excellency Sheikh

**Saoud bin Khalid Al-Thani**

Member of the Board of Directors

A member of the ruling family, he is the founder and chairman of SBK Group and began his career in 1994 in the trade and contracting sector. He chaired the Qatar Olympic Committee from 1995 to 2000 and the Qatar Youth Committee from 2000 to 2008.

**Board Memberships:**

- Chairman of the Board of Qatar Life & Medical Insurance Company (QLife)
- Member of the Board of Qatar Fuel Company (WOQOD)
- Member of the Board of Nebras Energy (formerly Qatar Electricity & Water Company)
- Member of the Board of Qatar Insurance Company (QIC).

His Excellency Sheikh

**Hamad bin Jabor Al-Thani**

Member of the Board of Directors

Sheikh Hamad bin Jabor Al-Thani has successfully managed institutions in the private, public, and mixed sectors, achieving significant results and objectives in strategic planning and performance-based management, as well as in building national capacity. He played a pivotal role in establishing the Qatar Statistics Authority and overseeing the development of the National Strategy for the Development of Statistics. He also served as Director General of the General Secretariat for Development Planning, where he was instrumental in developing and formulating Qatar National Vision 2030. Prior to this, he worked for seventeen years at Qatar Petroleum.

Sheikh Hamad bin Jabor Al-Thani holds a Bachelor of Science degree in Business Administration from Metropolitan State College Denver, Colorado, USA.

**Board Memberships:**

- Board Member – Qatar National Bank. Chairman of the Advisory Board of the College of Business and Economics at Qatar University

His Excellency Sheikh

**Hamad bin Jassim Al-Thani**

Board Member

A businessman, owner and chairman of the board of directors of the Arab Engineering Construction Company (ACEC) Group, a leading company in Qatar established in 1967 with a diverse portfolio of companies focusing on the oil and gas, telecommunications, shipping, utilities, and infrastructure sectors.

He holds a bachelor's degree in economics from the United States.

**Board Memberships:**

- Currently serves on the Board of Directors of Qatar Electricity and Water Company.
- Currently serves on the Board of Directors of Doha Insurance Group.
- Previously served as Chairman of the Qatar Chamber of Commerce and Industry (1990-2002).

His Excellency Sheikh  
**Saheim bin Khalid Al-Thani**  
 Board Member

Sheikh Saheim bin Khalid Al-Thani holds a Bachelor’s degree in Business Administration.

**Board Memberships:**

- Board Member of Qatar Navigation Company since November 2020.
- Board Member of Nebras Energy (formerly Qatar Electricity and Water Company), representing Qatar Navigation Company.
- Board Member of Qatar Central Markets Company (Hayat Plaza)
- Board Member of Doha Festival City.

He also previously served as Chairman of the Board of Directors of Dalala Brokerage Company.

Mr.  
**Nasser bin Khalil Al-Jaidah**  
 Board Member

He joined Qatar Petroleum in 1977 and held numerous responsibilities and positions, progressing from Petroleum Geologist in 1979 to Oil and Gas Project Manager in 1994. In 2006, he became CEO and a member of the Board of Directors of Qatar Petroleum International. Mr. Al-Jaidah holds a Bachelor of Science degree in Geology and Petroleum Engineering.

Mr. Al-Jaidah has held several positions, including:

- Member of the Shura Council and Chairman of the Qatar Friendship Group with the United States, Canada, Australia, and New Zealand (2004-2021).
- Member of the Arab Parliament (2004-2018).
- Vice Chairman of the Board of Directors of Qatar Petroleum International.
- Member of the Board of Directors of Qatargas and Vice Chairman of the Executive Committee.
- Vice Chairman of the Board of Directors of Tasweeq.
- Member of the Board of Directors of Industries Qatar.
- Vice President of Qatar Fuel Additives Company (QAFAC).
- Chairman of the Board of Directors of South Hook LNG. Chairman of the Board of Directors of Adriatic Liquefied Gas.
- Chairman of the Management Committees of several Production Sharing Agreement (PSA) companies.
- Chairman of the Management Committee for the Gulf Gas Field Project.
- Member of the Board of Directors of Hamad Medical Corporation.
- Member of the Society of Petroleum Engineers (SPE) and the American Association of Geological Engineers (AAPG).
- Associate and member of both the Oxford Energy Club and the Paris Energy Club.

**Board Memberships:**

- Member of the Board of Directors of QatarEnergy.
- Chairman of the Audit Committee of the Board of Directors of QatarEnergy.
- Member of the Board of Directors of Nebras Energy (formerly Qatar Electricity and Water Company).
- Member of the Board of Trustees of Qatar University.

Mr.

**Adel Ali Bin Ali**

Board Member

As Chairman of the Board of Directors of Ali Bin Ali Holding Group, one of Qatar's most respected and established business conglomerates, Mr. Adel Ali Bin Ali leads an organization with a heritage spanning over seven decades. He heads a diversified holding company encompassing 18 distinct business activities. He provides astute leadership to over 5,000 employees and oversees the planning of local and regional business operations, reflecting Ali Bin Ali Holding Group's ambitious growth plans.

In addition to his leadership of Ali Bin Ali Holding Group and its various business interests and joint ventures, he is involved in several local and international companies and projects across diverse sectors. In recognition of his outstanding contribution to mutual trade cooperation and partnership with France, the French Republic awarded Mr. Adel Ali Bin Ali the National Order of Merit.

Mr. Adel Ali Bin Ali holds a Bachelor of Science degree in Electrical and Electronic Engineering from California State University, Sacramento.

**Board Memberships:**

- General Manager and Managing Director of Doha Insurance Company
- Board Member of Qatar Navigation Company Board Member of Nebras Energy (formerly Qatar Electricity and Water Company).
- Former Board Member of Amwal Company.
- Former Honorary Treasurer of the Qatar Chamber of Commerce and Industry.
- Former Board Member of Qatar National Bank.
- Former Vice Chairman of the Board of Directors of Qatar Sports Club

Mr.

**Fahad bin Abdullah Al-Mana**

Member of the Board of Directors

Mr. Fahad Abdullah Al-Mana was appointed CEO of Katara Hospitality in July 2025, bringing with him extensive experience in investment, corporate governance, and real estate portfolio management.

Mr. Al-Mana joined the Qatar Investment Authority (QIA) in 2011, holding a senior position in the local portfolio management department, with a particular focus on corporate governance and real estate investments.

Mr. Al-Mana holds a Bachelor of Business Administration degree from Qatar University, with a major in Finance and Accounting.

With his rich career and strategic vision, Mr. Al-Mana continues to lead Katara Hospitality towards achieving sustainable excellence and enhancing its legacy of developing world-class hospitality projects.

**Board Memberships:**

- Board Member of Qatari Diar
- Board Member of Nebras Energy (formerly Qatar Electricity and Water Company)
- Board Member of Msheireb Properties

Mr.

**Abdullah Khalifa Al-Rabban**

Board Member

He joined the General Retirement and Social Insurance Authority – State of Qatar in January 2017 and remains with the company to date.

Mr. Al-Rabban holds a degree in Business and Economics from the University of Oregon, USA, awarded in 2016.

**Board Memberships:**

- Board Member of Nebras Energy (formerly Qatar Electricity and Water Company) since March 2020.
- Member of the Tenders Committee of Madinat Muaither Real Estate Company.
- Member of the Board of Directors of Madinat Muaither Real Estate Company.
- Secretary of the Investment Committee for the Civil and Military Pension Funds (2017-2023).
- Board Member of Gulf International Services Company from February 2018 to January 2020.



# Appendix No.(2)

## Curriculum Vitae of Senior Executive Management Members

Mr.

**Abdulahman Mohammed Al-Emadi**

Special Advisor to the MD and CEO

Mr. Al-Emadi has been appointed Special Advisor to the Managing Director and CEO of the company. He previously served as the company’s Business Development Manager (2021-August 2024) and has nearly 33 years of experience in the energy and water sector.

He previously served as CEO of Ras Abu Fontas Energy and Water Plants (RAF) for five years (2016-2020). Mr. Al-Emadi holds a Bachelor of Science degree in Mechanical Engineering from Qatar University.

Mr.

**Andrew Smith**

Internal Audit Manager

Mr. Smith was appointed Director of Internal Audit in June 2023. He has over 25 years of experience in the energy and water sector and previously served as Head of Internal Audit for six years (2017-2023)

Mr. Smith holds an MBA with a specialization in Corporate Governance and a Bachelor of Science with Honors in Politics.

Mr.

**Mubarak Nasser Al-Nasr**

Chief Operations and Maintenance Officer

Mr. Al-Nasr was appointed Chief Maintenance and Operations Officer. He previously served as CEO of Ras Abu Fontas Power and Desalination Plants at the company (2021 – August 2024). Prior to joining the company, he was Managing Director of Ras Laffan Power Company for 11 years (2010 to 2020)

Mr. Al-Nasr holds a Bachelor of Science degree in Mechanical Engineering from Qatar University.

Mr.

**Khalid Mohammed Jolo**

Chief Business Development Officer

Mr. Jolo was appointed Chief Business Development Officer of the company in August 2024. He has nearly 30 years of experience in the power generation and water desalination sector. He previously served as CEO of Nebras Energy (2014 – August 2024) and also held the position of Business Development Manager at the company.

Mr. Jolo holds a Bachelor of Science degree in Mechanical Engineering from Qatar University. He also serves on the boards of several companies operating in the power generation sector both within and outside of Qatar.

Mr.  
**Faisal Obaid Al Siddiqi**  
 Chief Asset Management Officer

Mr. Al-Siddiqi has been the Chief Asset Management Officer of the company since August 2024. He has over 32 years of experience in the power generation and water desalination sector. Previously, he served as Chief Business Development Officer at Nebras Power (2015–August 2024), CEO of Ras Girtas Power (2008–2015), and Technical Director at Nebras Energy (formerly Qatar Electricity and Water Company) (2007–2008).

Mr. Al-Siddiqi holds a Bachelor of Science degree in Mechanical Engineering from Qatar University.

Mr.  
**Mohammed Mosaed Al-Mohannadi**  
 Chief Administrative Officer

Mr. Al-Mohannadi was appointed Chief Administrative Officer of the company in August 2024. He has over 22 years of experience in finance and executive management within the energy and real estate investment sectors. He previously served as Business Support Manager at Nebras Energy and as Investment Manager at Makin Holding.

Mr. Al-Mohannadi holds a Bachelor’s degree in Accounting from Qatar University.

Mr.  
**Gill Shahzad Iqbal**  
 Chief Finance and Planning Officer

Mr. Gill has been appointed the Chief Finance and Planning Officer, bringing over 25 years of experience.

In his previous roles, he held senior management positions where he was responsible for managing large portfolios of energy and water projects worldwide.

Mr. Gill holds an MBA in Accounting from Monash University, Australia, an MBA in Finance from Lahore School of Economics, Pakistan, and a BSc in Economics and Statistics from Government College University (GCU), Pakistan.

Mr.  
**Ian Gregory Theron**  
 General Counsel

Mr. Theron was appointed General Counsel in August 2024. He has over 19 years of experience in the legal field and previously served as Deputy General Counsel for Nebras Energy and as General Counsel for a leading South African energy project development company. He also previously worked for a publicly listed engineering, procurement, and construction (EPC) firm.

Mr. Theron holds a Bachelor of Laws degree from the University of Johannesburg.



# Management Assessment of Internal Control over Financial Reporting

## **General**

The Board of Directors of Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) (“the Company”) and its consolidated subsidiaries (together “the Group”) is responsible for establishing and maintaining adequate internal control over financial reporting (“ICoFR”) as required by Qatar Financial Markets Authority (“QFMA”). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). ICoFR also includes our disclosure controls and procedures designed to prevent misstatements.

## **Risks in Financial Reporting**

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICoFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICoFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICoFR, management has adopted the following financial statement objectives:



- Existence / Occurrence – assets and liabilities exist and transactions have occurred
- Completeness – all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement – assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership – rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures – classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICoFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICoFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

## Organisation of the Internal Control System

### Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICoFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICoFR involves staff based in various functions across the organization.

### Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICoFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and;
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls

and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

### Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICoFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICoFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICoFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Power/Water generation and sale, Purchases, Inventory management, Human resources and payroll, General ledger and Financial reporting, Property, plant and equipment, Investment management, Treasury management, Entity level controls, Information technology general controls. As a result of the assessment of the design, implementation, and operating effectiveness of ICoFR, management did not identify any material weaknesses and concluded that ICoFR is appropriately designed, implemented, and operated effectively as of 31 December 2025.

The management assessment of Internal Control Over Financial Reporting as at and for the year ended 31 December 2025 were approved by the Board of Directors and signed on its behalf by the following on 8 February 2026.

**Saad bin Sherida Al-Kaabi**

Chairman of the Board

**Mohammed Nasser Al-Hajri**

Managing Director and CEO

# Independent limited assurance report

## To the Shareholders of Nebras Energy Q.P.S.C.

### (formerly Qatar Electricity and Water Company Q.P.S.C.)

#### **Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.**

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Nebras Energy Q.P.S.C. (formerly "Qatar Electricity and Water Company Q.P.S.C.") ("the Company") to perform, a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

## **Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 08 February 2026 ('Appendix 1'), and to be included as part of the annual corporate governance report.





- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

## **Our Responsibilities**

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legis-

lations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

## **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

### Criteria

The criteria for this engagement comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the requirements as per Article 24(4) of the Code.

### Emphasis of matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at

31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

## **Restriction of Use of Our Report**

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

8 February 2026

Doha

State of Qatar

**Gopal Balasubramaniam**

KPMG

Qatar Auditors' Registry No. 251

Licensed by QFMA: External  
Auditors' License No. 120153

### Appendix 1:

**Board of Directors assessment on the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.**



To

KPMG Qatar

25 C-Ring Road

PO Box 4473

Doha, State of Qatar

08 February 2026

Dear Sirs,

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) (“the Company”) carried out an assessment of its compliance with its Articles of Associations and the provisions of the Qatar Financial Markets Authority (QFMA)’s law and relevant legislations applicable to the Company, including the provisions of the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the QFMA, as applied under Article 2 of the QFMA’s Board Decision No. (5) of 2025 (“the Code”) and concluded that the Company has a process to ensure compliance with its Articles of Associations and the provisions of the QFMA’s law and relevant legislations, and is in compliance with the provisions of the Code as at 31 December 2025.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors’ assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition period.

Summary of the assessment of the Company compliance completed by the Board of Directors is Annexed below.

## **A. Assessment of compliance with the Article of association and the provisions of the QFMA’s law relevant legislations**

The following is a description of the process(s) that is/are in place to ensure compliance with the Article of association and the provisions of the QFMA’s law and relevant legislations. The legal department of the Company has carried out a detailed exercise to check and verify whether the company is in conformance with the Articles of Association, the Provisions of the Laws and QFMA’s

relevant regulations. The Company has also drafted policies and procedures to ensure that a process is in place to ensure compliance with the relevant regulations.

The legislations that are relevant to the Company includes:

1. Governance Code for Companies & Legal Entities Listed on the Main Market
2. The QFMA Board’s of Decision NO. (4) of 2024 amending certain provisions of No. (1) of 2016 regarding Ownership of Shares in listed Companies on QSE
3. Offering & Listing of Securities Rulebook

## B. Assessment of compliance with the provisions of the Code

#	Code Reference	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
1.	Article (2)				
2.	Article (3)				
3.	Article (4)				
4.	Article (5)				
5.	Article (6)				
6.	Article (7)				
7.	Article (8)				
8.	Article (9)				
9.	Article (10)				
10.	Article (11)				
11.	Article (12)				
12.	Article (13)				
13.	Article (14)				
14.	Article (15)				
15.	Article (16)				
16.	Article (17)				
17.	Article (18)				
18.	Article (19)				
19.	Article (20)				

20.	Article (21)			
21.	Article (22)			
22.	Article (23)			
23.	Article (24)			
24.	Article (25)			
25.	Article (26)			
26.	Article (27)			
27.	Article (28)			
28.	Article (29)			
29.	Article (30)			
30.	Article (31)			
31.	Article (32)			
32.	Article (33)			
33.	Article (34)			
34.	Article (35)			
35.	Article (36)			
36.	Article (37)			
37.	Article (38)			
38.	Article (39)			

**Saad bin Sherida Al-Kaabi**  
 Chairman of the Board

**Mohammed Nasser Al-Hajri**  
 Managing Director and CEO



# Independent reasonable assurance report

## To the Shareholders of Nebras Energy Q.P.S.C.

(formerly “Qatar Electricity and Water Company Q.P.S.C.”)

### Report on Internal Controls over Financial Reporting

In accordance with the provisions of the Corporate Governance Code for Listed Companies (“the Code”) issued by the Qatar Financial Markets Authority (“QFMA”), we were engaged by the Board of Directors of Nebras Energy Q.P.S.C. (formerly “Qatar Electricity and Water Company Q.P.S.C.”) (“the Company”) and its material subsidiaries (together referred to as “the Group”) to carry out a reasonable assurance engagement over Board of Directors’ description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group’s internal controls over financial reporting (the ‘ICOFR’) as at 31 December 2025 (the “ICOFR Statement”).

## Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was signed by the Chairman, and Managing Director and Chief Executive Officer, and shared with KPMG on 08 February 2026 (‘Appendix 1’) and is to be included in the annual report of the Group, includes the following:

- the Board of Directors’ assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of:
  - Power/Water generation and sale;
  - Purchases;
  - Inventory management;
  - Human resources and payroll;
  - General ledger and financial reporting;
  - Property, plant and equipment;
  - Investment management;



- Treasury management; and
  - Entity level controls;
  - Information technology general controls
- designing, implementing and testing controls to achieve the stated control objectives;
  - identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
  - planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO” or “COSO Framework”).

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

## **Our Responsibilities**

Our responsibility is to examine the ICOFR Statement prepared by the Group and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein. We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on funda-

mental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used by the Group in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
  - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
  - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
  - Risk arising from Information Technology and controls as summarized in the RCM;
  - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

## **Other Information**

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The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Group's annual report (but does not include ICOFR statement and our reasonable assurance report thereon) which is expected to be made available to us after the date of this report. Our inclusion on the ICOFR statement does not extend to other information.

In connection with our engagement on the report on Internal controls over Financial reporting, our responsibility is to read the other information identified above and, in doing so consider whether the other information is materially inconsistent with the ICOFR statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

## **Characteristics and Limitations of the ICOFR Statement**

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Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

## **Criteria**

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The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured.

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

## Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

8 February 2026

Doha

State of Qatar

**Gopal Balasubramaniam**

KPMG

Qatar Auditors' Registry No. 251

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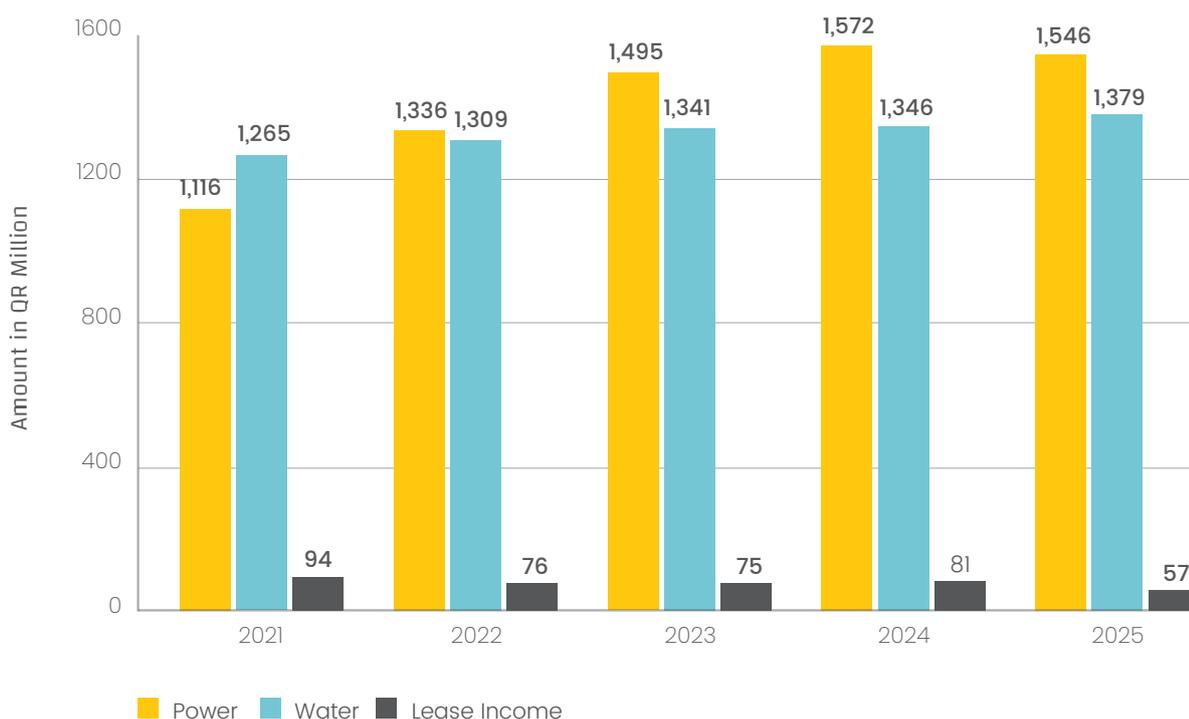
### Appendix 1:

**Board of Directors Statement on ICOFR.**

# Financial highlights

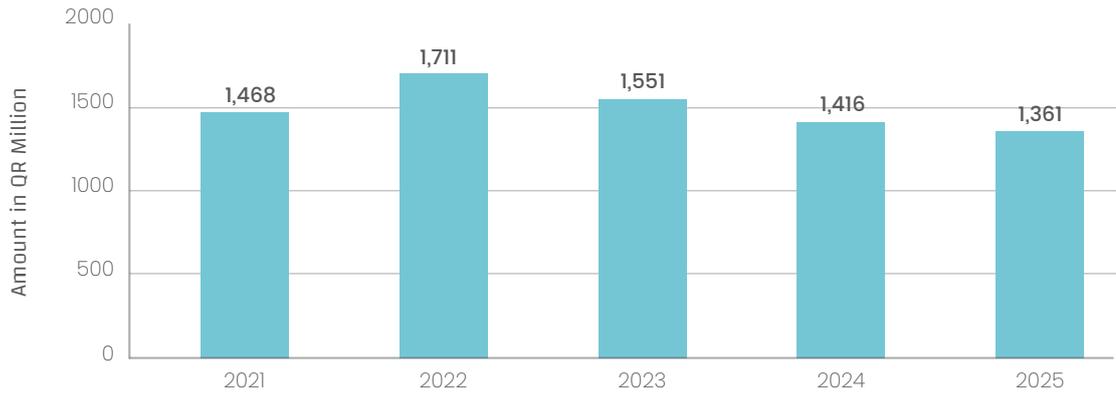
For the Year (amount in QR million)	2021	2022	2023	2024	2025
Sales Revenue	2,475	2,721	2,911	2,999	<b>2,982</b>
Gross Profit	966	1,052	1,009	994	<b>1,016</b>
Net Profit*	1,468	1,711	1,551	1,436	<b>1,361</b>
At Year end (amount in QR million)					
Total Assets	18,490	27,809	23,290	22,744	<b>23,823</b>
Total Shareholders' equity	11,811	15,124	14,886	15,360	<b>15,551</b>
QR per Share					
Cash Dividends	0.800	0.950	0.860	0.780	<b>0.750</b>
Earnings per Share	1.33	1.56	1.41	1.29	<b>1.24</b>

## Sales by product

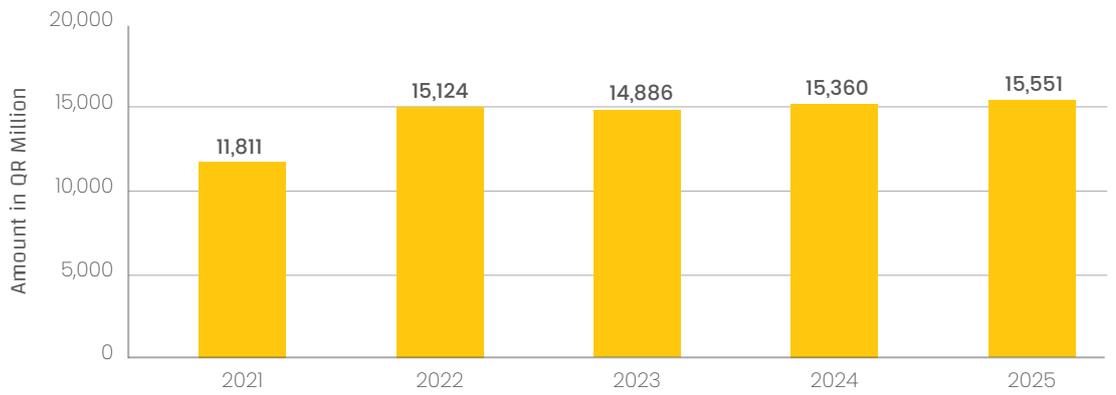


\* Net profit attributable to the Owners of the Company

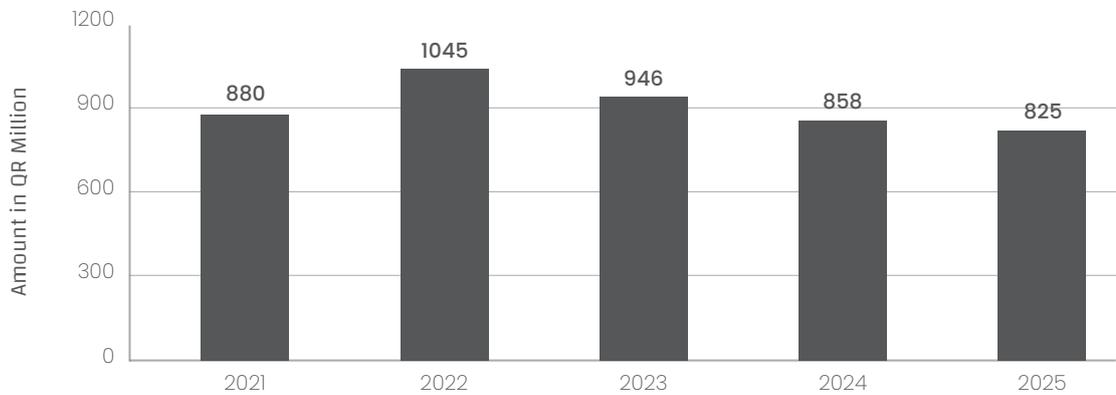
**Net profit\***



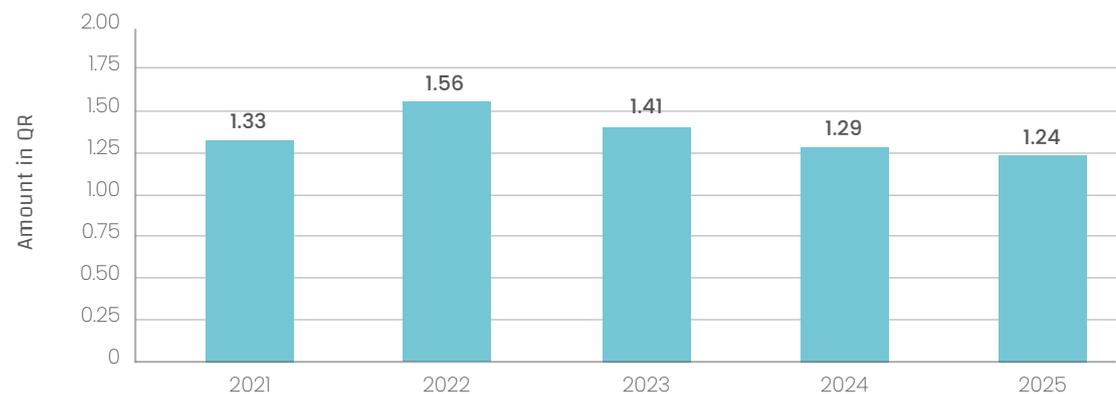
**Equity growth**



**Dividend history**



**Earnings per share**



\* Net profit attributable to the Owners of the Company

Nebras Energy  
Q.P.S.C. (formerly Qatar  
Electricity and Water  
Company Q.P.S.C.)

# Consolidated Financial Statements

31 December 2025

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# Independent auditors' report

**To the Shareholders of Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

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

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

Independent auditors' report (continued)

Key Audit Matters (continued)

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Carrying value of equity-accounted investees

See Note 8 to the consolidated financial statements

#### The key audit matter

- The Group has investment in several equity accounted investees in and outside Qatar amounting to QAR 8,790 million (2024: OR 8,901 million), which represents 37% of the total assets of the Group as at 31 December 2025 (2024: 39%).
- The impairment testing of equity-accounted investees in accordance with IAS 36, requires management to make significant estimates and judgments in determining the assumptions to be used to arrive at the recoverable amount. The recoverable amount of the Cash Generating Units (CGUs), which is based on the higher of the value in use or fair value less cost of disposal. The value in use has been derived from discounted forecast cash flows models.
- These discounted forecast cash flows models use several key assumptions, including estimates of growth in future revenues, operating costs, extension options, capital expenditures, and weighted average cost of capital (discount rate).
- Accordingly, we have considered above as a key audit matter.

#### How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- Testing the design and implementation of key controls around the impairment assessment process.
- Making inquiries of management regarding the indicators they assessed as possible indicators of impairment for CGUs.
- Inspecting management's assessment and considered whether further indicators should have been assessed based on our knowledge of the business, its operating environment, industry knowledge, current market conditions and other information obtained during the audit.
- Involving our valuation specialists to assist us in:
  - assessing the reasonableness of valuation methodology applied by management considering the nature of business, industry in which the business operates and other relevant external factors.
  - evaluating the appropriateness of the discount rates applied, which included comparing the weighted-average cost of capital with industry averages for the relevant markets in which the CGUs operate; and
  - performing sensitivity analysis on assumptions applied in discount rates and reasonably possible increase in discount rates to evaluate the impact on the value in use forecasts.
- Evaluating the appropriateness of the related assumptions applied in discounted forecast cash flows models to key inputs such as growth rate applied in revenues, operating costs, extension options, capital expenditures etc., by comparing these inputs with historical and externally derived data as well as our own assessments based on our knowledge of the client's business and the industry;
- Performing own sensitivity analysis on assumptions applied in discounted forecast cash flows model which includes assessing the effect of reasonably possible reductions in growth rates and forecast cash flows, to evaluate the impact on the value in use forecast of the CGUs.

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

Independent auditors' report (continued)

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## Other information

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

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

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

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

## Responsibilities of Board of Directors for the Consolidated Financial Statements

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

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

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and

## Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

## Independent auditors' report (continued)

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

Independent auditors' report (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

## Report on Other Legal Requirements

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

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

8 February 2026

Doha

State of Qatar

**Gopal Balasubramaniam**

KPMG

Qatar Auditors' Registry No. 251

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Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

As at 31 December 2025

In thousands of Qatari Riyals

## Consolidated statement of financial position

	Notes	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	6,008,808	5,388,804
Right-of-use assets	6(a)	28,234	36,579
Intangible assets and goodwill	7	54,695	60,665
Equity-accounted investees	8	8,789,660	8,900,963
Equity investments at FVOCI	9	2,111,832	2,138,739
Finance lease receivables	6(d)	209,612	410,898
Derivative assets	18(b)	2,732	10,697
Loans receivable from related parties	34(b)	1,337,409	1,313,158
Deferred tax assets	11	61,120	56,964
Other non-current assets	10	62,440	43,259
		<b>18,666,542</b>	<b>18,360,726</b>
<b>Current assets</b>			
Inventories	12	99,858	94,319
Trade and other receivables	13	749,486	1,145,036
Finance lease receivables	6(d)	201,287	183,907
Derivative assets	18(b)	9,136	14,262
Loans receivable from related parties	34(b)	1,366,387	35,457
Cash and cash equivalents	14	2,659,619	2,844,423
Assets held-for-distribution	37	71,065	65,861
		<b>5,156,838</b>	<b>4,383,265</b>
		<b>23,823,380</b>	<b>22,743,991</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	1,100,000	1,100,000
Legal reserve	16	550,000	550,000
General reserve	17	3,243,870	3,243,870
Hedge reserve	18(a)	154,937	601,127
Fair value reserve	9	625,485	646,942
Foreign currency translation reserve	19	3,907	(173,436)
Retained earnings		9,872,961	9,391,311
		<b>15,551,160</b>	<b>15,359,814</b>
<b>Equity attributable to owners of the Company</b>		<b>15,551,160</b>	<b>15,359,814</b>
Non-controlling interests	20	234,241	249,555
		<b>15,785,401</b>	<b>15,609,369</b>
<b>Total equity</b>		<b>15,785,401</b>	<b>15,609,369</b>

The consolidated statement of financial position continues on next page.

The notes on pages 97 to 184 form an integral part of these consolidated financial statements.

## Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

As at 31 December 2025

In thousands of Qatari Riyals

Consolidated statement of financial position (continued)

	Notes	2025	2024
<b>Non-current liabilities</b>			
Loans and borrowings	21	4,899,477	4,742,548
Lease liabilities	6(b)	23,108	32,688
Derivative liabilities	18(b)	5,355	3,063
Deferred tax liabilities	11	14,821	6,411
Employees' end of service benefits	22	102,348	93,527
Other non-current liabilities		18,913	15,721
		<u>5,064,022</u>	<u>4,893,958</u>
<b>Current liabilities</b>			
Loans and borrowings	21	2,039,342	1,223,637
Lease liabilities	6(b)	11,216	10,858
Trade and other payables	23	855,393	947,837
Derivative liabilities	18(b)	4,556	-
Liabilities held-for-distribution	37	63,450	58,332
		<u>2,973,957</u>	<u>2,240,664</u>
<b>Total liabilities</b>		<u><b>8,037,979</b></u>	<u>7,134,622</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>23,823,380</b></u>	<u>22,743,991</u>

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 08 February 2026.

.....  
**Saad Bin Sherida Al-Kaabi**

Chairman

.....  
**Mohammed Nasser Al-Hajri**

Managing Director and Chief Executive Officer

The notes on pages 97 to 184 form an integral part of these consolidated financial statements.

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

As at 31 December 2025

In thousands of Qatari Riyals

## Consolidated statement of profit or loss and other comprehensive income

	Notes	2025	2024
Revenue from water and electricity	24	2,924,465	2,917,904
Income from finance lease	6	57,331	80,597
		<u>2,981,796</u>	<u>2,998,501</u>
Cost of sales	25	(1,965,691)	(2,004,404)
<b>Gross profit</b>		<b>1,016,105</b>	994,097
General and administrative expenses	26	(291,049)	(257,804)
Interest income	27	198,939	236,701
Other income	28	148,793	232,014
<b>Operating profit</b>		<b>1,072,788</b>	1,205,008
Finance costs	29	(356,283)	(444,169)
Share of results from equity-accounted investees – net of tax	8	696,329	680,162
<b>Profit before tax from continuing operations</b>		<u>1,412,834</u>	<u>1,441,001</u>
Less: Income tax expenses	11	(41,745)	(3,877)
<b>Profit after tax from continuing operations</b>		<u>1,371,089</u>	<u>1,437,124</u>
Loss from discontinued operation, net of tax	37	(417)	(631)
<b>Profit for the year</b>		<b>1,370,672</b>	1,436,493
Profit attributable to:			
Owners of the Company		1,360,990	1,416,044
Non-controlling interests	20	9,682	20,449
		<u>1,370,672</u>	<u>1,436,493</u>
<b>Other comprehensive income:</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Equity-accounted investees – share of OCI – net of related tax	18(a)	(426,250)	439,547
Cash flow hedges – effective portion of changes in fair value – net of related tax	18(a)	(19,940)	(14,898)
Foreign operations – foreign currency translation differences		187,402	(245,360)
		<u>(258,788)</u>	<u>179,289</u>
<i>Items that will not be reclassified to profit or loss:</i>			
Equity investments at FVOCI – net change in fair value	9	(21,457)	121,421
<b>Other comprehensive income for the year – net of tax</b>		<b>(280,245)</b>	300,710
<b>Total comprehensive income for the year</b>		<u>1,090,427</u>	<u>1,737,203</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1,070,686	1,752,372
Non-controlling interests		19,741	(15,169)
		<u>1,090,427</u>	<u>1,737,203</u>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (Qatari Riyals)	30	<u>1.24</u>	1.29

The notes on pages 97 to 184 form an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

	Attributable to owners of the Company							Non-con- trolling interests	Total equity
	Sharecap- ital	Legal re- serve	General re- serve	Hedge reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings		
At 1 January 2025	1,100,000	550,000	3,243,870	601,127	646,942	(173,436)	9,391,311	15,359,814	15,609,369
Profit for the year	-	-	-	-	-	-	1,360,990	1,360,990	1,370,672
Other comprehensive income for the year	-	-	-	(446,190)	(21,457)	177,343	-	(290,304)	(280,245)
Total comprehensive income for the year	-	-	-	(446,190)	(21,457)	177,343	1,360,990	1,070,686	19,741
Contribution to social and sports support fund (Note 32)	-	-	-	-	-	-	(32,418)	(32,418)	(32,418)
<b>Transactions with owners of the Group</b>									
Dividends relating to year 2024 (Note 31)	-	-	-	-	-	-	(583,000)	(583,000)	(583,000)
Dividends relating to year 2025 (Note 31)	-	-	-	-	-	-	(268,400)	(268,400)	(299,383)
Other movements	-	-	-	-	-	-	4,478	4,478	406
<b>At 31 December 2025</b>	<b>1,100,000</b>	<b>550,000</b>	<b>3,243,870</b>	<b>154,937</b>	<b>625,485</b>	<b>3,907</b>	<b>9,872,961</b>	<b>15,551,160</b>	<b>15,785,401</b>
At 1 January 2024	1,100,000	550,000	3,243,870	176,478	525,521	36,306	9,254,158	14,886,333	15,208,626
Profit for the year	-	-	-	-	-	(209,742)	1,416,044	1,416,044	1,436,493
Other comprehensive income for the year	-	-	-	424,649	121,421	(209,742)	-	336,328	300,710
Total comprehensive income for the year	-	-	-	424,649	121,421	(209,742)	1,416,044	1,752,372	1,737,203
Contribution to social and sports support fund (Note 32)	-	-	-	-	-	-	(32,218)	(32,218)	(32,218)
Transactions with owners of the Group									
Dividends relating to year 2023 (Note 31)	-	-	-	-	-	-	(946,000)	(946,000)	(1,003,227)
Dividends relating to year 2024 (Note 31)	-	-	-	-	-	-	(275,000)	(275,000)	(275,000)
Other movements	-	-	-	-	-	-	(25,673)	(25,673)	(26,015)
At 31 December 2024	1,100,000	550,000	3,243,870	601,127	646,942	(173,436)	9,391,311	15,359,814	15,609,369

The notes on pages 97 to 184 form an integral part of these consolidated financial statements.

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

As at 31 December 2025

In thousands of Qatari Riyals

## Consolidated statement of cash flows

	Notes	2025	2024
<b>OPERATING ACTIVITIES</b>			
Profit for the year		1,370,672	1,436,493
Adjustments for:			
Depreciation on property, plant and equipment	5	324,175	335,485
Depreciation of right-of-use assets	6(a)	11,223	10,778
Interest expense on lease liabilities	6(b)	2,472	1,947
Amortization of intangible assets	7	5,970	5,970
Share of results of equity-accounted investees	8	(696,329)	(680,162)
Provision / (reversal) for slow-moving inventories	12	476	(889)
Allowance for impairment of trade and other receivables	13	(5,455)	6,179
Loan amortization fee		7,419	11,460
Provision for employees' end of service benefits	22	15,189	13,685
Bad debts written off	26	12,737	-
Interest income	27	(198,939)	(236,701)
Dividend income from equity investments at FVOCI	28	(99,027)	(127,343)
Amortization of other non-current assets		1,504	1,805
Interest expense excluding interest on lease liabilities		356,283	444,169
Operating profit before working capital changes		1,108,370	1,222,876
Working capital adjustments:			
Inventories		(6,015)	3,483
Trade and other receivables		388,286	(313,924)
Finance lease receivables		183,907	170,082
Deferred tax		4,254	(1,734)
Trade and other payables		(87,703)	25,114
Cash flows from operating activities		1,591,099	1,105,897
Employees' end of service benefits paid	22	(6,368)	(12,424)
<b>Net cash from operating activities</b>		<b>1,584,731</b>	<b>1,093,473</b>

The consolidated statement of cash flows continues on next page.

The notes on pages 97 to 184 form an integral part of these consolidated financial statements.

## Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)

As at 31 December 2025

In thousands of Qatari Riyals

## Consolidated statement of cash flows (continued)

	Notes	2025	2024
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment – net of adjustments	5	(815,311)	(208,007)
Net movement in other non-current assets		(17,496)	6,031
Proceeds from sale of property, plant and equipment		106	77
Investment in equity-accounted investees	8	(35,801)	(373,639)
Dividends received from equity-accounted investees	8	598,542	763,876
Proceeds from sale of equity investments at FVOCI	9	5,450	-
Dividends received from equity investments at FVOCI		99,027	127,343
Interest received		198,921	255,666
Net movement in term deposits with original maturity over 90 days		372,486	75,544
<b>Net cash generated from investing activities</b>		<b>405,924</b>	646,891
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	6(b)	(12,123)	(11,866)
Dividends paid to non-controlling interests		(30,983)	(21,141)
Proceeds from loans and borrowings	21	1,793,604	297,059
Repayment of loans and borrowings	21	(1,011,771)	(897,490)
Dividends paid to owners of the Company		(851,400)	(1,221,000)
Loans granted to related parties – net of repayments	34(b)	(1,307,897)	(287,408)
Interest expense paid including interest on lease liabilities		(363,495)	(450,807)
<b>Net cash used in financing activities</b>		<b>(1,784,065)</b>	(2,592,653)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
		206,590	(852,289)
Cash and cash equivalents at the beginning of the period		1,286,668	2,154,013
Effect of movements in exchange rates on cash held in foreign currencies		(18,908)	(15,056)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	14	<b>1,474,350</b>	1,286,668

The notes on pages 97 to 184 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 1. Reporting entity

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) (“the Company” or “the Parent”) is a Qatari Public Shareholding Company incorporated in the State of Qatar under commercial registration number 14275. The Company commenced its commercial operations in March 1992. The head office of the Company is located at Qatar Navigation Tower in Al-Dafna Area, West Bay, Doha, State of Qatar. The Company’s shares are listed on the Qatar Stock Exchange since 3 May 1998.

The legal name of the reporting entity has been changed to Nebras Energy Q.P.S.C., with effect from 08 January 2026 following the approval of the Company’s extraordinary general assembly.

These consolidated financial statements comprise the Company and its subsidiaries (collectively referred as the “Group” and individually as the “Group entities”) and the Group’s interests in equity-accounted investees.

The principal activities of the Group are to invest, develop, own and operate plants to produce electricity and desalinated water, including the renewable assets, inside and outside Qatar, and to supply them to the state owned entities and private corporate customers i.e. off-takers, as per the power and water purchase agreements.

Details of the Company’s subsidiaries as at 31 December 2025 and the immediate reporting period are as follows:

Name of subsidiaries	Country of incorporation	Effective shareholding	
		2025	2024
<b>Direct subsidiaries</b>			
Ras Laffan Operating Company W.L.L.	Qatar	<b>100%</b>	100%
Ras Laffan Power Company Q.P.S.C.	Qatar	<b>80%</b>	80%
Nebras Power Q.P.S.C. (“Nebras Power”)	Qatar	<b>100%</b>	100%
<b>Indirect subsidiaries (held through Nebras Power)</b>			
Nebras Power Netherlands B.V.	Netherlands	<b>100%</b>	100%
Nebras Power Investment Management B.V.	Netherlands	<b>100%</b>	100%
Zon Exploitatie Nederland Holding B.V.	Netherlands	<b>75%</b>	75%
Zon Exploitatie Nederland B.V.	Netherlands	<b>75%</b>	75%
Zon Exploitatie Nederland 2 B.V.	Netherlands	<b>75%</b>	75%
Zonhandel B.V.	Netherlands	<b>75%</b>	75%
Brabant Zon B.V.	Netherlands	<b>37,5%</b>	37,5%
Carthage Power Company SARL	Tunisia	<b>60%</b>	60%
Nebras Netherlands Brazil Investments 1 B.V.	Netherlands	<b>100%</b>	100%
Nebras Power Latin America Ltda.	Brazil	<b>100%</b>	100%

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Reporting entity (continued)

Name of subsidiaries	Country of incorporation	Effective shareholding	
		2025	2024
<b>Indirect subsidiaries (held through Nebras Power) (continued)</b>			
Nebras do Brazil Investments 1 Ltda.	Brazil	<b>100%</b>	100%
Salgueiro Solar Holding S.A. (“Nebras Brazil”)	Brazil	<b>80%</b>	80%
Jaíba Solar Holding S.A. (“Nebras Brazil”)	Brazil	<b>80%</b>	80%
Francisco Sá Solar Holding S.A. (“Nebras Brazil”)	Brazil	<b>80%</b>	80%
Lavras Solar Holding S.A. (“Nebras Brazil”)	Brazil	<b>80%</b>	80%
Salgueiro I Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Salgueiro II Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Salgueiro III Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Jaíba 3 Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Jaíba 4 Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Jaíba 9 Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Francisco Sá I Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Francisco Sá 2 Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Francisco Sá 3 Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Lavras 1 Solar Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Lavras 2 Solar Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Lavras 3 Solar Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Lavras 4 Solar Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Lavras 5 Solar Energias Renováveis S.A.	Brazil	<b>80%</b>	80%
Terslav L.L.C.	Ukraine	<b>75%</b>	75%
Sun Power Pervomaisk L.L.C.	Ukraine	<b>75%</b>	75%
Nebras Power Australia Pty Ltd.	Australia	<b>100%</b>	100%
Carmel Solar 1	South Africa	<b>100%</b>	100%
Carmel Solar 2	South Africa	<b>100%</b>	100%
Carmel Solar 3	South Africa	<b>100%</b>	100%
Turffontein Solar 1	South Africa	<b>100%</b>	100%
Varkenslaagte Solar	South Africa	<b>100%</b>	100%

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Reporting entity (continued)

The Company also has the following equity-accounted investees as at 31 December 2025 and the immediate reporting period are as follows:

Name of equity-accounted investees	Country of incorporation	Classification	Effective shareholding	
			2025	2024
Qatar Power Q.J.P.S.C.	Qatar	Joint venture	<b>55%</b>	55%
Mesaieed Power Company Q.P.J.S.C.	Qatar	Joint venture	<b>40%</b>	40%
Ras Girtas Power Company Q.P.S.C.	Qatar	Joint venture	<b>45%</b>	45%
Umm Al Houl Power Q.P.S.C.	Qatar	Joint venture	<b>60%</b>	60%
Ras Abu Fontas Power Company Q.P.S.C.	Qatar	Joint venture	<b>55%</b>	-
<b>Equity- accounted investees via Nebras</b>				
Unique Meghnaghat Power Limited	Bangladesh	Joint venture	<b>24%</b>	24%
NEKS Energy B.V.	Netherlands	Joint venture	<b>33.30%</b>	33.30%
Shams Ma'an Solar UK Ltd	United Kingdom	Joint venture	<b>35%</b>	35%
Nebras-IPC Power Developments Limited	United Kingdom	Joint venture	<b>50%</b>	50%
Zonnepark Masselbanken Terneuzen B.V.	Netherlands	Joint venture	<b>40%</b>	40%
Zonnepark Duisterweg B.V.	Netherlands	Joint venture	<b>40%</b>	40%
NEC Energia e Participacoes S.A.	Brazil	Joint venture	<b>50%</b>	50%
NEC Desinvolvimentod e Projectos em Energia e Participacoes S.A.	Brazil	Joint venture	<b>50%</b>	50%
Diamante Geração De Energia	Brazil	Joint venture	<b>50%</b>	50%
Phoenix Power Company SAOG	Oman	Associate	<b>9.84%</b>	9.84%
Phoenix Operation and Maintenance Company L.L.C.	Oman	Associate	<b>15%</b>	15%
Nebras Power Oasis Ltd	Cayman Islands	Associate	<b>83.33%</b>	83.33%
Nebras Power Baltic Holdings B.V.	Netherlands	Associate	<b>83.33%</b>	83.33%
AES Jordan Solar B.V.	Netherlands	Associate	<b>40%</b>	40%
PT Paiton Energy Pte Ltd.	Indonesia	Associate	<b>26%</b>	26%
IPM Asia Pte Ltd	Singapore	Associate	<b>35%</b>	35%
Minejesa Capital B.V.	Netherlands	Associate	<b>26%</b>	26%
Stockyard Hill Wind Farm (Holding) Pty Ltd	Australia	Associate	<b>49%</b>	49%
Moorabool North Wind Farm Pty Ltd	Australia	Associate	<b>49%</b>	49%
Moorabool South Wind Farm Pty Ltd	Australia	Associate	<b>49%</b>	49%
Equitix Aragorn Holdco Ltd.	United Kingdom	Associate	<b>49.9%</b>	49.9%
Stone City Energy B.V.	Netherlands	Associate	<b>46.67%</b>	46.67%
NEKS Energy B.V.	Netherlands	Associate	<b>33.33%</b>	33.33%

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 2. Major transactions and agreements of the Group

Below are the major transactions and agreements of the Group in chronological order:

- a. On 10 February 1999, the Company entered into an agreement with the State of Qatar for the purchase of the power plant at Ras Abu Fontas B ("RAF B"). Based on the agreement, the Company was assigned the operation and management of the power plant.
- b. In April 2001, the Company entered into a Power Purchase Agreement with the Qatar General Electricity and Water Corporation (hereafter the "KAHRAMAA") for the supply of electricity from the Company's Ras Abu Fontas B1 ("RAF B1") station, which commenced commercial operations on 29 August 2002.
- c. In January 2003, the Company purchased the four stations set out below from KAHRAMAA for a total consideration of QAR 600 million. A Power and Water Purchase Agreement (hereafter "PWPA") was also signed with KAHRAMAA for its supply of electricity and desalinated water from these stations:

- Ras Abu Fontas A ("RAF A")
- Al Wajbah
- Al Saliyah
- Doha South Super

The Company discontinued the operations of the Al-Wajbah station during 2010 following instructions received from the State of Qatar. Also, Al Saliyah and Doha South Super facilities were discontinued as the relevant contracts with KAHRAMAA expired on 31 December 2014.

The Company discontinued the operations of the Ras Abu Fontas "A" station (RAF A) with effect from 31 December 2017.

- d. In January 2003, the Company acquired from QatarEnergy, the Dukhan Desalination Plant for QAR 71.66 million. Subsequent to the conclusion of this purchase agreement, the Company also concluded a Land Lease Agreement, a Water Purchase Agreement, and a Fuel Supply Agreement with Qatar Energy relating to the Dukhan Desalination Plant.

Effective 31 December 2022, the Dukhan Desalination Plant's agreement with Qatar Energy was terminated and the plant was transferred back to QatarEnergy.

**e. Qatar Power Q.P.J.S.C.**

On 27 January 2005 Qatar Power Q.P.J.S.C. was incorporated as a joint venture for the production of electricity and desalinated water from the Ras Laffan B Integrated Water and Power Plant. The percentage shareholdings in Qatar Power Q.P.J.S.C. as at the current and the comparative reporting dates were as follows:

- |  |       |
|--|-------|
| • Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) | (55%) |
| • International Power PLC  | (40%) |
| • Chubu Electric Power Company   | (5%)  |

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Major transactions and agreements of the Group (continued)

f. In October 2005, the Company entered into a PWPA with KAHRAMAA for the supply of electricity and desalinated water from the Company's Ras Abu Fontas B2 ("RAF B2") station.

**g. Mesaieed Power Company Limited Q.P.S.C.**

On 15 January 2007, Mesaieed Power Company Limited Q.P.S.C. (MPCL) was incorporated as a joint venture between MPCL, Marubeni Corporation and QatarEnergy for the production of electricity from the Mesaieed power plant. In May 2009, Chubu Electric Power Company joined the joint venture. The shareholdings in Mesaieed Power Company Limited Q.P.S.C. as at the current and the comparative reporting dates were as follows:

• Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)	(40%)
• Marubeni Corporation	(30%)
• QatarEnergy	(20%)
• Chubu Electric Power Company	(10%)

h. In May 2007, the Company entered into a Water Purchase Agreement with KAHRAMAA for the supply of desalinated water from the Company's Ras Abu Fontas A1 ("RAF A1") station.

**i. Ras Girtas Power Company Q.P.S.C.**

On 25 March 2008, Ras Girtas Power Company Q.P.S.C. was incorporated as a joint venture for the production of electricity and desalinated water from the Ras Laffan C plant. The percentage shareholdings in Ras Girtas Power Company Q.P.S.C. as at the current and the comparative reporting dates were as follows:

• Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)	(45%)
• RLC Power Holding Company	(40%)
• QatarEnergy	(15%)

On 7 January 2013, the Company entered into a Water Purchase Agreement (WPA) for the Ras Abu Fontas A2 Water project with KAHRAMAA.

**j. Nebras Power Q.P.S.C.**

On 20 May 2013, Nebras Power Q.P.S.C. ("Nebras Power") was incorporated as a joint venture for the purpose of acquiring electricity and water production projects outside the State of Qatar. In July 2022, the Group acquired additional 40% of the shares and voting interests in Nebras Power. As a result, the Group's equity interest in Nebras Power increased from 60% to 100%, granting it controlling interests.

**k. Umm Al Houll Power Q.P.S.C.**

On 13 May 2015, Umm Al Houll Power Q.P.S.C. was incorporated as a joint venture for the purpose of the production of electricity and desalinated water from the Facility D plant. The percentage shareholdings in Umm Al Houll Power Q.P.S.C. as at the current and the comparative reporting date were as follows:

• Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.)	(60%)
• QatarEnergy	(5%)

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Major transactions and agreements of the Group (continued)

- Qatar Foundation for Education, Science and Community Development (5%)
- K1 Energy Limited, incorporated in the U.K (30%)

During 2021, the Group invested an additional amount of QAR 143.7 million in Umm Al Houli Power Q.P.S.C. The additional investment did not change the Company's shareholding percentage in the joint venture.

- l.** On 13 October 2015, the Company entered into a Water Purchase Agreement (WPA) for the Ras Abu Fontas A3 Water project with KAHRAMAA.

- m.** Phoenix Power Company SAOG and Phoenix Operation and Maintenance Company L.L.C.

On 18 June 2015, Nebras Power Q.P.S.C., one of the subsidiaries of the Group purchased a 0.088% shareholding in Phoenix Power Company SAOG ("PPC") at its Initial Public Offer. PPC is incorporated in the Sultanate of Oman and owns and operates a gas fired power generation facility with a capacity of 2,000 MW.

On 30 December 2015, Nebras Power entered into an agreement with Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) ("Nebras Energy") (At this time, Nebras Energy did not have controlling interest in Nebras Power), to purchase an additional 9.75% shareholding in PPC and to purchase 15% of the share capital of Phoenix Operation and Maintenance Company L.L.C. ("POM"). POM is incorporated in the Sultanate of Oman and its primary activity is to provide repair and maintenance services to PPC's power plant.

The Group exercises significant influence over the financial and operating policy decisions of PPC and POM through its representation in the Board of Directors. In particular, the Group appoints the Chairman on the Board of Directors of PPC.

- n. Shams Ma'an Solar UK Limited**

On 26 June 2015, Nebras Power acquired a 35% shareholding in Shams Maan Solar UK Ltd, a joint venture company registered in England and Wales engaged in the financing, building, ownership and operation of a 52.5 MW solar power plant in Ma'an city in the Kingdom of Jordan.

- o. Nebras Power Oasis Ltd.**

On 1 December 2015, Nebras Power, purchased from Nebras Energy (at this time, Nebras Energy did not have controlling interest in Nebras Power), a 38.89% shareholding in AES Oasis Ltd, incorporated in the Cayman Islands. AES Oasis Ltd holds effectively a 60% shareholding in AES Jordan PSC, which owns and operates a 370 MW combined cycle gas fired power plant in Jordan.

On 27 March 2024, the Group purchased additional shareholding in Nebras Power Oasis Ltd. (formerly known as "AES Oasis Ltd.") (revised holding of 83.33%) which holds 60% interests in IPP1, a gas fired power plants in Jordan. The investee continues to be accounted as an associate in the Group's consolidated financial statements as the additional purchase did not result in obtaining controlling interests of the investee.

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Major transactions and agreements of the Group (continued)

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**p. Nebras Power Baltic Holding B.V.**

On 18 February 2016, Nebras Power purchased from Nebras Energy (At this time, Nebras Energy did not have controlling interest in Nebras Power), purchased 40% shareholding in AES Baltic Holding B.V., incorporated in the Netherlands. AES Baltic Holding BV effectively holds a 60% shareholding in AES Levant Holdings B.V. Jordan PSC, which owns and operates a 241 MW gas power plant in the Kingdom of Jordan.

On 27 March 2024, the Group purchased additional shareholding in Nebras Power Baltic Holding B.V. (formerly known as "AES Baltic Holding B.V.") (revised holding of 83.33%) which holds 60% interests in IPP4, a gas fired power plant in Jordan. The investee continues to be accounted as an associate in the Group's consolidated financial statements as the additional purchase did not result in obtaining controlling interests of the investee.

**q. PT Paiton Energy Pte Ltd**

On 22 December 2016, Nebras Power acquired a 35.514% shareholding in PT Paiton Energy Pte Ltd, incorporated in Indonesia, which owns and operates a 2,045 MW coal-fired power plant. During 2020, pursuant to the Board of Directors' approval, the Company entered into a Share Purchase Agreement ("SPA") to sell 9.513% stake in PT Paiton Energy Pte Ltd. The sale was fully executed in March 2022.

**r. IPM Asia Pte Ltd**

On 22 December 2016, Nebras Power acquired a 35% shareholding in IPM Asia Pte Ltd, incorporated in Singapore. IPM Asia Pte Ltd owns 84.1% of PT IPM Operation and Maintenance Indonesia, incorporated in Indonesia, which provides operation and maintenance services to PT Paiton Energy Pte Ltd. In addition, IPM Asia Pte Ltd owns 100% of the share capital of IPM O&M Services Pte Ltd, incorporated in Singapore, which provides technical services to PT IPM Operation and Maintenance.

**s. Minejesa Capital BV**

On 2 August 2017, Nebras Power Investment Management B.V., one of the subsidiaries of the Group entered into a shareholders' agreement with PT Batu Hitam Perkasa, Paiton Power Financing BV and Tokyo Electric Power Company International Paiton II BV for provision of governance and management services to Minejesa Capital BV, incorporated in the Netherlands on 29 June 2017 with the objective to provide financial services. As per the shareholders' agreement, the Group has a 35.51% shareholding in Minejesa Capital BV.

During 2020, pursuant to the Board of Directors' approval, the Company entered into a Share Purchase Agreement ("SPA") to sell 9.513% of its stake in the entity the sale was fully executed in March 2022.

**t. AES Jordan Solar BV**

On 31 October 2017, Nebras Power Netherlands B.V., one of the subsidiaries of the Group entered into a shareholders' agreement with AES Horizons Holdings BV for provision of governance and management services to AES Jordan Solar BV, incorporated in Jordan with the objective to provide engineering, procurement, construction, ownership, operation, maintenance, man-

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Major transactions and agreements of the Group (continued)

agement, leasing and financing to AM Solar BV, a company registered in Jordan. As per the shareholders' agreement, the Group has a 40% shareholding in AES Jordan Solar BV.

**u. Zen Exploitatie Nederland Holding B.V.**

On 8 August 2018, Nebras Power acquired 75% interests in Zen Exploitatie Nederland Holding B.V., which owns 50% of Brabant Zon B.V., a joint venture company registered in the Netherlands engaged in the development of renewable energy projects. During 2019, the control structure of Brabant Zon B.V. was reassessed and the company was considered a subsidiary from 31 December 2019.

**v. Nebras Brazil**

On August 2019, the Group, through its subsidiary in Brazil, Nebras do Brazil Investments 1 Ltda. acquired 80% shareholding in Salgueiro Solar Holding S.A., Jaíba Solar Holding S.A., Francisco Sá Solar Holding S.A., and Lavras Solar Holding S.A.. The investees, through their underlying project companies hold solar PV projects with a projected combined capacity of 482.6 MW.

**w. Nebras IPC Power Developments Ltd**

On the 7 October 2019, Nebras Power formed a joint venture, in which it owns 50%, with The Independent Power Corporation Plc. The joint venture was formed to develop, finance and construct one or more power projects in Azerbaijan, Kazakhstan, or any other country.

**x. Stockyard Hill Wind Farm (Holding) Pty Ltd**

On 22 November 2019, Nebras Power entered into a shareholders' agreement with Goldwind International Holding Limited and acquired 49% of shares in Stockyard Hill Wind Farm (Holding) Pty Ltd to develop and operate renewable energy projects in Australia. The Group holds significant influence in the associate company based on its voting rights and representation in the board committees.

**y. Zonnepark Mosselbanken Temeuzen B.V.**

On the 25 September 2020 Nebras Power acquired 40% shareholding in Zonnepark Mosselbanken Temeuzen B.V, a joint venture company registered in Netherlands engaged in the development of renewable energy projects.

**z. Zonnepark Duisterweg B.V.**

On 27 January 2021, Nebras Power entered into a joint venture agreement with Gutami Solar development and acquired 40% of shares in Zon Duisterweg BV to construct and commission solar photovoltaic plant of target capacity of 14.5 MW in Netherlands.

**aa. NEC Energia e Participações S.A.**

On 6 September 2021 Nebras Power entered into a shareholders' agreement with Companhia Energética Integrada (CEI) and acquired 50% of shares in NEC Energia e Participações S.A., a joint venture company registered in Brazil. The partnership will promote management, and operation of hydroelectric and solar energy projects in Brazil.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Major transactions and agreements of the Group (continued)

**ab. NEC Desenvolvimento de Projectos em Energia e Participações S.A.**

On the 6 September 2021 Nebras Power acquired 50% shareholding in NEC Desenvolvimento de Projectos em Energia e Participações S.A., a joint venture company registered in Brazil engaged in the development of renewable energy projects.

**ac. Unique Meghnaghat Power Limited**

On 24 January 2022, Nebras Power acquired 18% shareholding in Unique Meghnaghat Power Limited, a joint venture company registered in Bangladesh for developing, constructing, building, owning and operating a 584 MW gas based power plant at Meghnaghat, Bangladesh on BOO (Build, Own and Operate) basis to cater to the growing power requirements of Bangladesh.

**ad. NEKS Energy B.V**

On 3 February 2022, the Group entered into 33.33% shareholding in NEKS Energy B.V., a company registered in Netherlands which holds 100% in ENERSOK FE LLE, a project company in Uzbekistan. The project company is established to design, develop, finance, construct, operate, maintain and transfer an approximately 1,200-1,600 MW combined-cycle natural gas-fired (CCGT) power plant in the Syrdarya region of the Republic of Uzbekistan.

**ae. Moorabool Wind farm (North and South)**

On 12 December 2022, Nebras Power acquired 49.9% shareholding in Moorabool Wind farms (North and South), an associate based in Victoria, Australia. The project achieved commercial operation in July 2022 and has 104,100 wind turbines with an estimated generation capacity of 312MW.

**af. Diamante Geração De Energia Ltda**

On 24 January 2023, the Group through one of its subsidiaries, Nebras Power Q.P.S.C. acquired 50% shareholding in Diamante Geração De Energia Ltda., a joint venture company registered in the State of Santa Catarina, Brazil for developing, and operating gas fired projects (natural gas thermoelectric projects) with an estimated capacity of 1,040MW.

**ag. Equitix Aragorn Holdco Limited**

On 14 December 2023, Nebras Power acquired 49.9% shareholding in Equitix Aragorn Holdco Limited, a company based in United Kingdom which is engaged in the business of owning, shares and other equity and debt securities in green infrastructure projects and investments in Australia.

**ah. Stone City Energy B.V**

On 15 March 2024, the Group acquired 46.67% shareholding in Stone City Energy B.V., a company registered in Netherlands which holds 75% in SCE-Quvvat LLC, a project company in Uzbekistan. The project company is established to design, construct, maintain and operate a greenfield combined-cycle gas turbine (CCGT) power plant of 1,590MW capacity and associated infrastructure in Surkhandarya region in Uzbekistan.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Major transactions and agreements of the Group (continued)

**ai. Ras Abu Fontas Power Company Q.P.S.C**

On 20 November 2025, the Group entered into Shareholders agreement to establish Ras Ras Abu Fontas Power Company Q.P.S.C for the purposes of designing, financing, engineering, procuring, constructing, insuring, owning, testing, commissioning, operating, maintaining, overhauling and transferring a facility with an intended capacity of approximately 2,409.5 MW of net electrical power and 110 MIGD of net water at Ras Abu Fontas in the State of Qatar

The percentage shareholdings in Ras Ras Abu Fontas Power Company Q.P.S.C as at the current reporting date were as follows:

• Nebras Energy	(55%)
• QatarEnergy	(5%)
• Luluah Sky Energy Holding Ltd	(45%)

### 3. Basis of preparation

**a. Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

**b. Basis of measurement**

The consolidated financial statements are prepared under the historical cost convention, except for equity investments at fair value through other comprehensive income and derivative financial instruments which are measured at fair value.

**c. Functional and presentation currency**

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company has the Qatari Riyal ("QAR") as its functional currency which is also the presentation currency. The following subsidiaries of the Company, which operate in foreign jurisdictions, have the following functional currencies:

Name of the subsidiaries	Functional currency
Nebras Power Netherlands B.V.	United States Dollar
Nebras Power Investment Management B.V.	United States Dollar
Zon Exploitatie Nederland Holding B.V.	Euro
Zon Exploitatie Nederland B.V.	Euro
Zon Exploitatie Nederland 2 B.V.	Euro
Zonhandel B.V.	Euro
Zon Brabant B.V.	Euro
Carthage Power Company SARL	Tunisian Dinar

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Basis of preparation (continued)

Functional and presentation currency (continued)

Name of the subsidiaries	Functional currency
Nebras Netherlands Brazil Investments 1 B.V.	United States Dollar
Nebras Power Latin America Ltda.	Brazilian Real
Nebras do Brazil Investments 1 Ltda.	Brazilian Real
Salgueiro Solar Holding S.A.	Brazilian Real
Jaíba Solar Holding S.A.	Brazilian Real
Francisco Sá Solar Holding S.A.	Brazilian Real
Lavras Solar Holding S.A.	Brazilian Real
Salgueiro I Energias Renováveis S.A.	Brazilian Real
Salgueiro II Energias Renováveis S.A.	Brazilian Real
Salgueiro III Energias Renováveis S.A.	Brazilian Real
Jaíba 3 Energias Renováveis S.A.	Brazilian Real
Jaíba 4 Energias Renováveis S.A.	Brazilian Real
Jaíba 9 Energias Renováveis S.A.	Brazilian Real
Francisco Sá 1 Energias Renováveis S.A.	Brazilian Real
Francisco Sá 2 Energias Renováveis S.A.	Brazilian Real
Francisco Sá 3 Energias Renováveis S.A.	Brazilian Real
Lavras 1 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 2 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 3 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 4 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 5 Solar Energias Renováveis S.A.	Brazilian Real
Terslav LLC	Ukrainian Hryvnia
Sun Power Pervomaïsk LLC	Ukrainian Hryvnia
Nebras Power Australia Pty Ltd	Australian Dollars
Carmel Solar 1	South African Rand
Carmel Solar 2	South African Rand
Carmel Solar 3	South African Rand
Turffontein Solar 1	South African Rand
Varkenslaagte Solar	South African Rand

**d. Use of estimates and judgments**

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025  
Basis of preparation (continued)  
Use of estimates and judgments (continued)

Information about areas that involve a higher degree of judgement or complexity, or areas where assumptions or estimates have a significant risk of resulting in a material adjustment to the consolidated financial statements are as follows:

### Judgments

#### ***Classification of Power and Water Purchase Agreements***

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The Group has entered into several long-term Power and Water Purchase Agreements (“PWPA”), Power Purchase Agreements (“PPA”) and Water Purchase Agreements (“WPA”) with government and non-government off-takers. The Group assesses these PWPAs, PPAs and WPAs on a case-to-case basis to determine whether the arrangement would fall under IFRIC 12, IFRS 16, IFRS 15 or IFRS 9. The Group applies significant judgement to assess the different arrangements entered into with the off-takers.

Under the PWPAs, PPAs and WPAs entered by the Group in Qatar, the Group receives payment for the provision of power and water capacity, whether or not the off-taker (KAHRAMAA) requests power or water output (“capacity payments”), and for the variable costs of production (“energy and water payments”). Based on management’s estimate of the useful life and residual value of the assets, KAHRAMAA is not determined to control any significant residual interest in the property at the end of the concession term through ownership, beneficial entitlement or otherwise. Hence, the Group has assessed that these arrangements in the State of Qatar does not fall within the scope of IFRIC 12 and classified these agreements to contain lease under IFRIC 4 which were grandfathered on transition to IFRS 16.

Further, the Group assess the lease under IFRS 16 to be operating lease or finance lease. The classification of the PWPA, PPA or WPA as an operating lease is based on the judgement applied by management which considers that the Group retains the principal risks and rewards of ownership of the plants, based on management’s estimate of the useful life and residual value of the assets. An estimate of the useful life of the asset and residual value is made and reviewed annually. The effects of changes in useful life and residual values are recognized prospectively, over the remaining life of the asset.

#### ***Determining the lease term of contracts with renewal and termination options – Group as lessee***

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The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (also refer Note 6 (a)).

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Basis of preparation (continued)

Use of estimates and judgments (continued)

Judgments (continued)

### ***Lease liabilities***

Management assesses whether contracts entered by the Group for renting various assets contain a lease. The lease identification, including whether or not the Group has contracted to substantially all the economic benefits of the underlying asset, may require significant judgement. Establishing the lease term may also present challenges where a contract has an indefinite term or is subject to auto renewal or there are renewal options that are unclear if they will be exercised at the option date.

The extend of the lease term significantly influences the value of the lease liability and the related right-of-use asset and arriving at a conclusion sometimes requires significant judgement calls. Furthermore, once the lease term is established, management needs to estimate the future cash flows payable over the lease term and discount them using the incremental borrowing rate that a lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. That also requires significant judgment and affects both the finance lease liability and the fair value of the underlying asset (also refer Note 6 (b)).

### ***Recognition of deferred tax assets***

Deferred tax assets are recognized only to the extent management considers it probable that future taxable profits will be available against which the Group can use the benefits therefrom.

### ***Assets held for sale, disposal group held-for-distribution and discontinued operations***

Management has applied judgement that some of its non-current assets and a disposal group are classified as held for sale / distribution owing to the fact that their carrying values will be recovered primarily through sale and it is highly probable that the sale / distribution will occur in the next twelve months. Consequently, these assets and liabilities are classified as held for sale / distribution. Further, as part of this classification, management has applied judgement over the costs associated with the sale / distribution and have recognised certain provisions which management believes are necessary and adequate for the closure of the sale / distribution (also refer Note 39 and 40).

### ***Interests in other entities***

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over an entity or arrangement. This assessment involves consideration of a variety of factors, including shareholders' voting rights, Board representation and decision-making rights, the existence of any contractual arrangements, and indicators of de facto control.

Such classifications have a significant impact on the consolidated financial statements due to the significantly different accounting treatments of subsidiaries, associates and joint arrangements.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Basis of preparation (continued)

Use of estimates and judgments (continued)

### ***Going concern***

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

### **Estimates**

#### ***Useful life and residual value of property, plant and equipment and right-of-use assets***

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated individual useful lives. Management exercises significant estimate and judgement for the determination of the depreciation method and the useful lives and residual values of these assets, including their expected usage over their lives, the rate of their physical wear and tear, and their technological or commercial obsolescence. Such estimates could have a significant impact on the annual depreciation charge recognized in profit or loss (also refer Note 5 (C)).

#### ***Impairment of non-financial assets (other than inventories)***

The carrying amounts of the Group's non-financial assets other than goodwill (Property, plant and equipment, right-of-use assets and equity accounted investees) are reviewed at each reporting date to determine whether there is any indication of impairment. That assessment requires judgement. Goodwill is tested annually for impairment. The determination of recoverable amounts of non-financial assets (the higher of their fair values less costs of disposal and their "value in use") requires management to make significant judgments, estimations and assumptions. In particular the assessment of "value in use" requires management to estimate expected future cash flows from an asset or a cash generating unit and also to choose an appropriate discount rate to discount those cash flows to present value.

#### ***Impairment of inventories***

When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision is applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. The necessity and setting up of a provision for slow moving and obsolete inventories requires considerable degree of judgment (also refer Note 12).

#### ***Impairment of financial assets measured at amortised cost***

The "expected credit loss" (ECL) impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability and magnitude of default to various categories of financial assets measured at amortised cost (loans receivable, trade

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Basis of preparation (continued)

Use of estimates and judgments (continued)

Estimates (continued)

receivables, receivables from related parties, dividend receivable, other receivables and cash at bank). Probability of default constitutes a key input in measuring an ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. The magnitude of the loss in case there is a default is also an estimate of the loss arising on default; it is based on the difference between the contractual cash flows due and those that the Group would expect to receive (also refer note 35).

### **Fair value of cash flow hedges**

The Group uses derivative financial instruments to manage their exposure to the variability of bank borrowings due to fluctuations in interest rates. All such derivatives are carried at fair value. Their fair values are estimated using models and valuation methods due to the absence of quoted prices or other market-observable data. These contracts are valued using models with inputs that include price curves for each of the different products that are built up from active market pricing data and extrapolated to the expiry of the contracts using the maximum available external pricing information (also refer Note 18).

### **Finance lease receivable**

The Group's management determines estimated future cash flows in respect of capacity charge for calculating effective interest rate of finance lease. This estimate is determined after considering the expected Scheduled and Forced outage of power supply in the future years. Management reviews the estimates annually while any difference between the estimated finance lease income and actual finance lease income is charged directly to the consolidated statement of profit or loss of the respective period (also refer Note 6 (d)).

### **Leases - estimating the incremental borrowing rate**

Whenever the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is make certain entity-specific estimates (such as the Group's stand-alone credit rating).

### **Asset retirement obligation**

The provision for asset retirement obligation is recognised at the present value of expected costs to settle the obligation using estimated cash flows and by creating a corresponding asset is recognised in property, plant, and equipment. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the asset retirement obligation. The unwinding of the discount is expensed as incurred and recognised as a finance cost. The estimated future costs of

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Basis of preparation (continued)  
 Use of estimates and judgments (continued)  
 Estimates (continued)

decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

**Other provisions and liabilities**

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated.

**e. New currently effective IFRS requirements**

The Group has adopted the following new and amended IFRS Accounting Standards as of 1 January 2025. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Effective date	New accounting standards or amendments
1 January 2025	<ul style="list-style-type: none"> <li>Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates</li> </ul>

**f. Accounting Standards issued but not yet effective**

The Group is currently evaluating the impact of these amendments and will adopt it when the amendments become effective.

Effective date	New accounting standards or amendments
1 January 2026	<ul style="list-style-type: none"> <li>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</li> </ul>
1 January 2027	<ul style="list-style-type: none"> <li>IFRS 18 Presentation and Disclosure in Financial Statements</li> <li>IFRS 19 Subsidiaries without Public Accountability: Disclosures</li> </ul>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> <li>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</li> </ul>

The group intends to adopt these standards, if applicable, when they become effective, however, these are not expected to have a significant impact on the Group's consolidated financial statements.

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 4. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to both years presented in these consolidated financial statements.

### a. Basis of consolidation

#### Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (See section on "Subsidiaries" below). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises (See accounting policy "Goodwill") is tested annually for impairment (See accounting policy "Impairment"). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities which are not measured at fair value through profit or loss.

#### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Basis of consolidation (continued)

Interests in equity-accounted investees (continued)

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

In case the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent the Group has an obligation to the equity accounted investee or has made payments to third parties on behalf of the equity accounted investee.

### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## b. Foreign currency

### Foreign currency transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Foreign currency (continued)

Foreign currency transactions and balances (continued)

### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Qatari Riyals at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Qatari Riyals at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## c. Property, plant and equipment

### Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition or construction of an asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

### Subsequent expenditure

The cost of renovations or replacement of a component of an item of property, plant and equipment is included in the carrying amount of the asset or recognised as a separate asset, as appropriate only when it is possible that the future economic benefits associated with the asset will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in the consolidated statement of profit or loss.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Property, plant and equipment (continued)

Depreciation (continued)

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets or the duration of contractual agreements with off-takers.

	Useful life
Production facilities	• 30 years
Capital spares	• 30 years
Solar photovoltaic assets	• 15-30 years
Furniture, fixtures, and office equipment	• 3-7 years
Motor vehicles	• 4-5 years
"C" inspection costs	• 3-5 years

Capital work-in-progress are not depreciated. Once completed work-in-progress are re-classified to the appropriate category of property, plant and equipment and depreciated accordingly.

Capital spares are depreciated over its remaining useful life when it is being put to use.

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted prospectively, if appropriate.

### Derecognition

An item of property, plant and equipment is derecognised upon disposal (i.e. at the date the recipient obtain control) or when no future economic benefits are expected from its use or disposal. Profits and losses on disposals of items of property, plant and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts and is included in the consolidated statement of profit or loss.

### d. Right-of-use assets

#### Recognition and measurement

Right-of-use assets are recognized at the lease commencement date at cost, which comprises the initial amount of the lease liability (see accounting policy "Lease liabilities") adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

#### Subsequent measurement

Items of right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Summary of material accounting policies (continued)  
Right-of-use assets (continued)  
Subsequent measurement (continued)

Depreciation is calculated to write off the cost of a right-of-use asset using the straight-line method over the earlier of the lease term and its useful life. It is depreciated over its useful life, if the lease agreement either transfers ownership of the right-of-use asset to the Group by the end of the lease term or reflects that the Group will exercise a purchase option at the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the carrying value of a right of use asset may be periodically adjusted for certain remeasurements of the related lease liability (see accounting policy "Lease liabilities").

**Derecognition**

An item of a right-of-use asset is derecognised at the earlier of end of the lease term, cancellation of lease contract or transfer of control of the underlying asset. In case control of the underlying asset passes to the Group, the carrying value of the right-of-use asset is reclassified to property and equipment.

**e. Goodwill****Initial measurement**

Goodwill arising on the acquisition of a business is measured as the excess of the consideration transferred over the fair value of the identifiable net assets acquired. In case the consideration transferred is less than the fair value of the net identifiable assets acquired, then the difference is recognized directly in profit or loss as a bargain purchase. Where settlement of any part of consideration transferred is deferred, the consideration to be transferred in future periods is discounted to present value as at the date of the transaction. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

**Subsequent measurement**

Goodwill is not amortised, but is tested for impairment on an annual basis or more frequently if there are events and circumstances indicating that it has been impaired (See accounting policy "Impairment").

**f. Intangible assets****Recognition and measurement**

Intangible assets comprise the Power and Water Purchase Agreements (PWPA) that are acquired by the Group and have finite useful lives and are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Intangible assets (continued)

### Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

### Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognized in the consolidated statement of profit or loss.

The estimated useful life of the contract rights over the Power and Water Purchase Agreement is 25 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### Derecognition

An intangible asset is derecognized upon disposal (i.e. at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

## g. Inventories

Inventories comprise spare parts, chemicals, and consumables, which are measured at the lower of cost or net realisable value. The cost of inventories is based on the weighted average method or FIFO as appropriate, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business and the estimated costs necessary to make the sale.

A provision is made for any write-down of inventories to net realisable value and such a provision is reflected as an expense in profit or loss in the period of the write-down. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised in profit or loss in the period in which the reversal occurs.

## h. Leases

### Leases – Group as a lessee

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

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Summary of material accounting policies (continued)  
Leases (continued)  
Leases – Group as a lessee (continued)

a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either the Group has the right to operate the asset; or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The above policy is applied to contracts effective as on or entered into after 1 January 2019.

Where it is established that the Group is a lessee, a right-of-use asset (See accounting policy “Property and equipment”) and a lease liability are recognized at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

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

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Leases (continued)

Leases – Group as a lessee (continued)

### ***Short-term leases and leases of low-value assets***

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **Leases – Group as a lessor**

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Under an operating lease, the asset is included in the statement of financial position as property and equipment. Lease income is recognized over the term of the lease on a straight-line basis. This implies the recognition of deferred income when the contractual day rates are not constant during the initial term of the lease contract.

Leases in which a significant portion of the risk and rewards of ownership are transferred to the lessee are classified as finance leases. They are initially recognised as “Finance lease receivables” on the statement of financial position at the present value of the minimum lease payments (the net investment in the lease) receivable from the lessee over the period of the lease. Over the lease term, each lease payment made by the lessee is allocated between the “Finance lease receivables” and “Finance lease income” in profit or loss so as to achieve a constant rate on the finance lease receivable balance outstanding.

## **i. Financial instruments**

### **Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

### **Classification and subsequent measurement of financial assets**

#### ***Classification on initial recognition***

On initial recognition, a financial asset is classified at:

- Amortised cost – if it meets both of the following conditions and is not designated as at FVTPL:

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- Fair Value Through Other Comprehensive Income (FVOCI) – if it meets both of the following conditions and is not designated as at FVTPL:
    - it is held within a business model whose objective achieved by both collecting contractual cash flows and selling financial assets; and
    - its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.
  - Fair Value Through Profit or Loss (FVTPL) – All financial assets not classified as measured at amortised cost or FVOCI as described above.

On initial recognition, the Group may irrecoverably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Group has classified on initial recognition its loans receivable, its trade receivables, its receivables from related parties, its dividend receivable, its other receivables and its cash at bank at amortised cost. The Group does not hold any other financial assets.

### ***Business model assessment***

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual cash flows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

### ***Assessment whether contractual cash flows are Solely Payments of Principle and Interest (SPPI)***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### ***Subsequent measurement and gains and losses***

- Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Financial assets at Fair Value Through Profit or Loss (FVTPL) – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. The Group does not hold such assets.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI) – These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Group does not hold such assets.

- Equity investments at Fair Value Through Other Comprehensive Income (FVOCI) – These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never derecognised to profit or loss. The Group does not hold such assets.

### Classification and subsequent measurement of financial liabilities

#### ***Financial liabilities are classified as measured at amortised cost or FVTPL.***

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. The Group does not have financial liabilities at FVTPL.

Other financial liabilities (loans and borrowings, and other payables) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

### Derecognition

#### ***Financial assets***

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

In the case the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### ***Financial liabilities***

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the

modified liabilities are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Financial instruments (continued)

### Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### Derivative financial instruments and hedge accounting

The Group and certain equity-accounted investees of the Group hold derivative financial instruments to hedge their interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Certain derivatives are designated as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Only the change in fair value of the spot element of forward exchange contracts is designated as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a cost of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognized.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or,

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Financial instruments (continued)

Derivative financial instruments and hedge accounting (continued)

for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

### j. Impairment

#### Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost (loans receivable from related parties, trade and other receivables, finance lease receivables, and cash at bank). The Group does not hold debt investments and equity investments that are measured subsequently at FVTPL.

The Group measures loss allowance either at an amount equal to:

- lifetime ECLs, which are those ECLs that result from all possible default events over the expected life of a financial instruments; or
- 12-month ECLs, which includes the portion of ECLs that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The Group considers that it is not exposed to any credit risk with respect to its receivables from governments or their controlled entities.

For the financial assets, except for the cash at bank, the Group applied the simplified approach to measuring ECLs which recognises the lifetime ECLs of these assets that reflect an increased credit risk. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

Loss allowances on bank balances are always measured at an amount equal to 12-month ECLs. The Group considers bank balances to have a low risk level when their credit risk rating is equivalent to the globally understood definition of "investment grade".

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Impairment (continued)

Non-derivative financial assets (continued)

in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### **Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;
- a breach of contract such as a default or a dispute with the customer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower / customer will enter into bankruptcy or other financial reorganisation.

### **Presentation of loss allowance on financial assets in the statement of financial position**

Any loss allowance on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### **Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### **Non-financial assets**

At each reporting date, management reviews the carrying amounts of its non-financial assets (Property, plant and equipment, right-of-use assets, investment in equity accounted investees and goodwill, but not inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025  
Summary of material accounting policies (continued)  
Impairment (continued)  
Non-financial assets (continued)

present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

### **k. Cash and cash equivalents**

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value and are considered an integral part of the Group's cash management.

### **l. Assets held for sale / distribution**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale / distribution if it is highly probable that they will be recovered primarily through sale rather than through continuing use or when the entity is committed to distributing the asset or disposal group to its owners.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial recognition of assets held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale / distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### **m. Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Discontinued operations (continued)

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale / distribution. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

### **n. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

### **o. Foreign currency translation reserve**

The translation reserve records exchange differences arising from the translation of the financial statements of foreign operations. Upon disposal of foreign operations, the related accumulated exchange differences are recycled to the profit or loss. Also, refer policy "foreign currency transactions and balances".

### **p. Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Defined contribution plans**

Obligations for contributions to defined contribution plans which are provided to its employees, are expensed as the related service is provided. For Qatari nationals, the Group makes contributions to Qatar Retirement and Pension Authority as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions. The Company's share of contributions to these schemes are charged to profit or loss to the year they relate.

#### **Defined benefit plans**

The Group provides end of service benefits to its employees in accordance with employment contracts and the Qatar Labour Law. The entitlement to these benefits is based upon the employees' final basic salary and length of service, subject to the completion of a minimum service period, and are payable to the employees on termination of their employment. The expected costs of these benefits are accrued over the period of employment.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Summary of material accounting policies (continued)

**q. Provisions**

A provision is recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount of a provision is the present value, of the best estimate, of the amount required to settle the obligation. Provisions are reviewed annually to reflect current best estimates of the expenditure required to settle the obligations.

**r. Revenue recognition****Revenue from contracts with customers**

Revenue from contracts with customers for sale of goods or services in the ordinary course of the Group's activities is recognized in accordance with the 5-step model in accordance with the requirements of IFRS 15.

**Revenue from sale of water and electricity**

Revenue from sale of water and electricity is recognised at a point in time when control of the goods and service is transferred to the customer, generally on delivery of the goods and services. The Group recognises output charges revenue based on the sent-out electricity and water on a monthly basis.

The Group sells power and water, produced in power generation and water desalination plants operating with gas, coal, wind and solar energy. Customer takes control of the power and water at the time these are dispatched from the plant. At this point, the customer has full discretion over the manner of distribution and price to sell the power and water, has the primary responsibility when on selling the power and water, and bears the risks of loss in relation of power and water in the network. Therefore, revenue is recognised when the power and water is dispatched from the Group's plants.

**Revenue from available capacity relating to fixed capital recovery and fixed operations and maintenance**

Revenue from available capacity relating to fixed capital recovery and fixed operations and maintenance is recognised on a systematic basis in accordance with IFRS 16 when the Group makes the capacity available to off-taker as per the terms of the Power and Water Purchase Agreement (PWPA).

## Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

Revenue recognition (continued)

### Revenue from other sources

#### Income from finance lease

Income from finance lease in which the Group is lessor is recognised based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease.

#### Dividend income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

#### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Fee income

Fee income is recognized though the period for which the services are provided. The Group generates fee income from providing technical, financial and construction management services.

### s. Income tax

Income tax expense comprises current and deferred tax attributed to each of the Group entities. It is recognized in profit or loss.

#### Current tax

Current tax comprises the total of the expected tax payable or receivable on the taxable profit or loss for the year, adjusted for any corrections to the tax payable or receivable of previous years. It is calculated on the basis of the local and foreign tax laws enacted or substantively enacted at the reporting date.

#### Deferred tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities reported in the financial statements of each Group entity and their respective amounts used for tax purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled using tax rates based on tax laws that have been enacted or substantially enacted by the reporting date.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Summary of material accounting policies (continued)

**t. Earnings per share**

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

**u. Foreign currency transactions and balances**

Transactions in foreign currencies during the year are translated into the functional currency of the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are recognized in the consolidated statement of profit or loss. On consolidation, the assets and liabilities of foreign operations are translated into QAR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

**v. Dividend distribution to the Company's shareholders**

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the Company's shareholders.

**w. Government grants**

A government grant in the form of a transfer of a non-monetary asset, such as land or other resources, which is intended for use by the entity are recognized, at a nominal amount.

**x. Fair values**

The Group measures financial instruments such as derivatives, and non-financial assets such as investment securities, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Summary of material accounting policies (continued)

**y. Pass-through items**

All pass-through items defined under the provision of PWPA shall be reimbursed by the off takers in accordance with the relevant clauses of PWPA and are accounted accordingly.

**z. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

## 5. Property, plant and equipment

	Land	Production facilities (A)	Solar photovoltaic assets	"C" inspection costs (B)	Capital spares	Furniture, fixtures and office equipment	Motor vehicles	Capital work in progress*	Total
<b>Cost:</b>									
At 1 January 2025	362	10,698,603	1,281,416	216,930	144,775	24,806	4,794	187,501	12,559,187
Additions	-	326	2,954	-	2,200	1,109	334	808,388	815,311
Disposals / transfers	-	-	(92)	(33,410)	-	(27)	(186)	-	(33,715)
Transfer to/from CWIP	-	-	50,453	18,359	-	-	-	(68,812)	-
Effect of movements in exchange rates	-	-	148,729	-	-	171	-	7,713	156,613
<b>At 31 December 2025</b>	<b>362</b>	<b>10,698,929</b>	<b>1,483,460</b>	<b>201,879</b>	<b>146,975</b>	<b>26,059</b>	<b>4,942</b>	<b>934,790</b>	<b>13,497,396</b>
<b>Accumulated depreciation and impairment:</b>									
At 1 January 2025	-	6,783,173	83,144	149,594	133,582	16,408	4,482	-	7,170,383
Depreciation (C)	-	233,871	55,222	29,857	1,622	3,374	229	-	324,175
Depreciation on disposals	-	-	-	(33,410)	-	(13)	(186)	-	(33,609)
Effect of movements in exchange rates	-	-	27,566	-	-	73	-	-	27,639
<b>At 31 December 2025</b>	<b>-</b>	<b>7,017,044</b>	<b>165,932</b>	<b>146,041</b>	<b>135,204</b>	<b>19,842</b>	<b>4,525</b>	<b>-</b>	<b>7,488,588</b>
Carrying amounts									
<b>At 31 December 2025</b>	<b>362</b>	<b>3,681,885</b>	<b>1,317,528</b>	<b>55,838</b>	<b>11,771</b>	<b>6,217</b>	<b>417</b>	<b>934,790</b>	<b>6,008,808</b>
<b>Cost</b>									
At 1 January 2024	401	10,693,029	1,595,756	224,212	157,189	20,501	4,784	66,412	12,762,284
Additions	-	5,574	1,306	27,967	-	4,631	97	168,432	208,007
Disposals / transfers	-	-	(82)	(35,249)	(12,414)	-	(87)	(34,241)	(82,073)
Effect of movements in exchange rates	(39)	-	(315,564)	-	-	(326)	-	(13,102)	(329,031)
At 31 December 2024	362	10,698,603	1,281,416	216,930	144,775	24,806	4,794	187,501	12,559,187
Accumulated depreciation and impairment:									
At 1 January 2024	-	6,548,933	56,284	150,771	130,742	13,393	4,364	-	6,904,487
Depreciation (C)	-	234,240	61,018	34,072	2,840	3,110	205	-	335,485
Depreciation on disposals	-	-	(5)	(35,249)	-	-	(87)	-	(35,341)
Effect of movements in exchange rates	-	-	(34,153)	-	-	(95)	-	-	(34,248)
At 31 December 2024	-	6,783,173	83,144	149,594	133,582	16,408	4,482	-	7,170,383
Carrying amounts									
At 31 December 2024	362	3,915,430	1,198,272	67,336	11,193	8,398	312	187,501	5,388,804

\* Additions to capital work-in-progress majorly consists of costs incurred for the new power plant, a 500 MW simple-cycle power generation plant in Ras Abu Fontas, Qatar.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Property, plant and equipment (continued)

**a. Production facilities**

The land on which the RAF A1, RAF A2, RAF A3, RAF B, RAF B1 and RAF B2 plants are constructed has been leased to the Company by the State of Qatar free of rent for a period of 50 years commencing from 5 July 1990 under the Emiri Decree No. 24 of 2001.

**b. "C" Inspection costs**

Costs incurred for the production facilities under an inspection and maintenance program have been capitalized under "C" inspection costs. These costs are accounted for as separate assets as they have an estimated useful life of 3–5 years. Costs incurred on "C" inspections in progress are included under capital work in progress. On completion of these inspections, their cost will be capitalized under the "C" inspection costs category.

**c. Depreciation**

The annual depreciation charge has been allocated to profit or loss as follows:

	2025	2024
Cost of sales (Note 25)	320,651	332,280
General and administrative expenses (Note 26)	3,524	3,205
	324,175	335,485

## 6. Leases

The Group has leased the office premises for a period of 36 to 60 months, with an option to renew the lease after that date by mutual agreement. Management has not considered any extension option for any of its leases. The Group is restricted from entering into any further sub-lease arrangements without the written consent of the lessor.

The Group also leases properties for staff accommodation. Majority of these leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases. Further, the Group leases vehicles and equipment on short-term basis where it does not recognise right of use assets and lease liabilities.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Leases (continued)

**a. Right-of-use assets**

<b>Cost</b>	<b>2025</b>	2024
At the beginning of the year	70,034	73,927
Additions	6,786	1,134
Effect of movements in exchange rates	1,585	(3,652)
Termination of lease	(15,808)	(1,375)
<b>At the end of the year</b>	<b>62,597</b>	70,034
<b>Accumulated depreciation:</b>	<b>2025</b>	2024
At the beginning of the year	33,455	24,798
Depreciation (Note 26)	11,223	10,778
Effect of movements in exchange rates	223	(746)
Termination of lease	(10,538)	(1,375)
<b>At the end of the year</b>	<b>34,363</b>	33,455
<b>Carrying amounts</b>		
<b>At the end of the year</b>	<b>28,234</b>	36,579

**b. Lease liabilities**

	<b>2025</b>	2024
At the beginning of the year	43,546	55,817
Additions	6,786	1,134
Interest expense (Note 29)	2,472	1,947
Payments	(12,123)	(11,866)
Termination of lease	(7,906)	-
Effect of movements in exchange rates	1,549	(3,486)
<b>At the end of the year</b>	<b>34,324</b>	43,546

The lease liabilities are presented in the consolidated statement of financial position as at 31 December as follows:

	<b>2025</b>	2024
Non-current	23,108	32,688
Current	11,216	10,858
<b>At the end of the year</b>	<b>34,324</b>	43,546

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Leases (continued)

Lease liabilities (continued)

The following are the amounts recognised in the statement of profit or loss:

	2025	2024
Depreciation of right-of-use assets (Note 26)	11,223	10,778
Interest on lease liabilities (Note 29)	<b>2,472</b>	1,947

**c. Extension options**

The sub-lease arrangements contain extension option exercisable by the Group and to be agreed by mutual consent. The extension options held are exercisable only by the Group and not by the lessor. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension option.

**d. Finance lease receivables**

The Group has determined that one of the subsidiaries' (Ras Laffan Power Company Limited Q.P.S.C.) Power and Water Purchase Agreement (PWPA) with KAHRAMAA contains a lease in accordance with IFRS 16 and, accordingly, the Group has accounted for the cost of the plant as a finance lease receivable.

Present value of minimum lease receivable is the gross lease receivable in the lease discounted at the interest rate implicit in the lease. The interest rate of 9.32% per annum (2024: 9.32% per annum) is estimated by the management as the interest rate implicit in the lease. Income from finance leases is recognised based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease. The finance lease receivables at the end of the reporting period were neither past due nor impaired.

	2025	2024
Gross lease receivable	472,773	706,894
Unearned finance income	(61,874)	(112,089)
Present value of minimum lease receivable	<b>410,899</b>	594,805

The finance lease receivable is presented in the consolidated statement of financial position as follows:

	2025	2024
Non-current portion	209,612	410,898
Current portion	201,287	183,907
	<b>410,899</b>	594,805

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Leases (continued)

Finance lease receivables (continued)

The non-current portion is further analyzed as follows:

	2025	2024
Later than one year and not later than five years	209,612	410,898
Later than five years	-	-
	<b>209,612</b>	410,898
	2025	2024
At the beginning of the year	594,805	764,888
Lease interest recognized during the year	57,331	80,597
Capital and lease interest recovered during the year	(241,237)	(250,680)
<b>At the end of the year</b>	<b>410,899</b>	594,805

## 7. Intangible assets and goodwill

During the previous years, the Group has identified and recorded the following intangible assets with definite useful lives and goodwill.

	2025	2024
Intangible assets (i)	23,882	29,852
Goodwill (ii)	30,813	30,813
	<b>54,695</b>	60,665

### i. Intangible assets

	2025	2024
<b>Cost:</b>		
At the beginning of the year	113,430	113,430
<b>At the end of the year</b>	<b>113,430</b>	113,430
<b>Amortisation:</b>		
At the beginning of the year	83,578	77,608
Amortisation (Note 26)	5,970	5,970

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Intangible assets and goodwill (continued)

<b>At the end of the year</b>	<b>89,548</b>	83,578
<b>Net carrying amount:</b>		
<b>At the end of the year</b>	<b>23,882</b>	29,852

This represents the contract rights arising from the Power and Water Purchase Agreement entered into between Ras Laffan Power Company Q.P.S.C., a subsidiary of the Group, and KAHRAMAA for the supply of electricity and desalinated water to KAHRAMAA for a period of 19 years from the date of business combination on 20 October 2010.

**ii. Goodwill****Acquisition of subsidiaries**

Goodwill is the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities on the date of acquisition. Goodwill has been allocated to the cash-generating unit that benefits from the business combination as follows.

<b>Cash generating unit</b>	<b>2025</b>	2024
Ras Laffan Power Company Limited Q.P.S.C.	<b>30,813</b>	30,813

**Impairment testing of goodwill****Key assumptions used in value in use calculations**

The recoverable amount of cash generating unit has been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering remaining power and water purchase agreement period.

The principal assumptions used in the projections relate to Weighted Average Cost of Capital (WACC). The assumptions are constructed based upon historic experience and management's best estimate of future trends and performance and take into account anticipated efficiency improvements over the forecasted period.

**Discount rates**

Discount rates reflect management's estimate of the risks specific to each unit. Discount rates are based on a weighted average cost of capital for the cash generating unit (CGU).

<b>Cash generating units</b>	<b>Discount rates used in 2025</b>	Discount rates used in 2024
Ras Laffan Power Company Limited Q.P.S.C.	<b>7.00%</b>	5.28%

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Intangible assets and goodwill (continued)  
 Goodwill (continued)  
 Impairment testing of goodwill (continued)

***Growth rate estimates***

Future expected cash flows used in the calculation of the value in use were mainly derived from the existing power and water purchase agreement. These include fixed and variable capacity charges, specific yields, peak % and the proposed tariffs, which are all governed by the respective power and water purchase agreement.

Management has performed impairment testing exercise for the cash generating unit and determined the recoverable value to be higher than the carrying value. Therefore, no impairment was required to be recorded as at 31 December 2025 (2024: nil).

**Sensitivity testing**

At 31 December 2025, the results of the sensitivity tests show that no reasonably possible change in key assumptions brought the recoverable value of these CGUs below their net carrying amounts.

## 8. Equity-accounted investees

The movements in the Group's investments in the equity-accounted investees were as follows:

	2025	2024
At the beginning of the year	8,900,963	8,304,635
Additional investment made during the year	35,801	373,639
Reclassifications made during the year	57,269	-
Share of results for the year	696,329	680,162
Share of other comprehensive income – cash flow hedges	(426,250)	439,547
Share of other comprehensive income – foreign currency translation	124,090	(133,144)
Dividends received	(598,542)	(763,876)
<b>At the end of the year</b>	<b>8,789,660</b>	<b>8,900,963</b>

The summarized financial information of the Group's equity-accounted investees as included in their own financial statements and reconciles the summarised information to the carrying amount of the Group's interest in the equity-accounted investees are shown below:

(the note continues on next page)

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025  
Equity-accounted investees (continued)

In thousands of Qatari Riyals

	At 1 January 2025	Additions and reclassifications	Share of results	Share of other comprehensive income - cash flow hedges	Share of other comprehensive income - foreign currency translation	Dividends received	At 31 December 2025
<b>Joint ventures:</b>							
Umm Al Houli Power Q.P.S.C.	2,307,959	-	135,195	(133,880)	-	(56,862)	2,252,412
Qatar Power Q.J.P.S.C. (i)	420,950	-	85,067	-	-	(152,616)	353,401
Ras Girtas Power Company Q.P.S.C. (ii)	1,012,237	-	93,400	(47,447)	-	(164,025)	894,165
Mesaieed Power Company Q.P.J.S.C.	629,546	-	62,709	(16,464)	-	-	675,791
Ras Abu Fontas Power Company Q.P.S.C.		2,009	-	-	-	-	2,009
Shams Maan Solar UK Ltd.	45,999	-	6,609	(1,958)	-	(4,971)	45,679
Nebras IPC Power Developments Ltd.	647	-	-	-	-	-	647
Zonnepark Mosselbanken Tem	29,941	333	1,851	-	-	-	32,125
Zonnepark Duisterweg B.V.	8,949	216	142	-	-	-	9,307
NEC Energia e Participações S.A.	110,482	592	6,916	(203)	15,607	(3,841)	129,553
NEC Desinvestimentos e Projectos em Energia e Participações S.A.	44,309	-	(75)	-	5,735	-	49,969
Unique Meghnaghat Power Limited	320,632	26,325	30,328	17,359	-	-	394,644
NEKS Energy B.V.	48,366	-	(7,762)	10,586	-	-	51,190
Diamante Geração De Energia	23,096	231	(499)	-	2,797	-	25,625
<b>Associates:</b>							
Phoenix Power Company SAOG	240,632	-	24,246	(771)	-	(7,495)	256,612
Phoenix Operation and Maintenance Company L.L.C.	6,834	-	3,330	-	-	(2,974)	7,190
Nebras Power IPP1/ Jordan PSC	296,054	-	8,398	(10)	-	(55,957)	248,485
Nebras Power IPP4/ Jordan PSC	265,244	-	26,542	-	-	-	291,786
PT Paiton Energy Pte Ltd.	1,473,264	-	158,821	43	-	(123,090)	1,509,038
IPM Asia Pte Ltd.	86,103	-	13,514	(380)	-	(7,775)	91,462
Minejasa Capital B.V.	147,774	-	15,781	-	-	(18,936)	144,619
AES Jordan Solar B.V.	34,652	-	(656)	(236)	-	-	33,760
Stockyard Hill Wind Farm (Holding) Pty Ltd.	634,187	-	(26,429)	(252,370)	37,579	-	392,967
Moorabool North Wind Farm	207,172	-	1,625	-	15,950	-	224,747
Moorabool South Wind Farm	214,551	-	(2,574)	-	16,353	-	228,330
Equitix Aragorn Holdco Ltd.	207,812	-	19,574	-	15,467	-	242,853
SCE-QUVVAT L.L.C. (Surkhandarya)	83,571	63,364	40,276	(519)	14,602	-	201,294
	<b>8,900,963</b>	<b>93,070</b>	<b>696,329</b>	<b>(426,250)</b>	<b>124,090</b>	<b>(598,542)</b>	<b>8,789,660</b>

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025  
Equity-accounted investees (continued)

In thousands of Qatari Riyals

	At 1 January 2024	Additions and reclassifications	Share of results	Share of other comprehensive income - cash flow hedges	Share of other comprehensive income - foreign currency translation	Dividends received	At 31 December 2024
Joint ventures:							
Umm Al Houl Power Q.P.S.C.	2,122,070	-	105,010	133,367	-	(52,488)	2,307,959
Qatar Power Q.J.P.S.C. (i)	429,687	-	102,848	(544)	-	(111,041)	420,950
Ras Girtas Power Company Q.P.S.C. (ii)	918,377	-	125,710	123,974	-	(155,824)	1,012,237
Mesaieed Power Company Q.P.J.S.C.	544,627	-	42,716	49,493	-	(7,290)	629,546
Shams Maan Solar UK Ltd.	44,043	-	7,721	(2,005)	-	(3,760)	45,999
Nebras IPC Power Developments Ltd.	647	-	-	-	-	-	647
Zonnepark Mosselbanken Tem	29,617	644	(320)	-	-	-	29,941
Zonnepark Duisterweg B.V.	9,452	67	(570)	-	-	-	8,949
NEC Energia e Participações S.A.	143,519	503	2,382	(40)	(34,869)	(1,013)	110,482
NEC Desinvestimentod e Projectos em Energia e Participações S.A.	28,902	20,486	4,067	-	(7,380)	(1,766)	44,309
Unique Meghnaghat Power Limited	281,617	17,549	45,589	(24,123)	-	-	320,632
NEKS Energy B.V.	12,038	327	36,001	-	-	-	48,366
Diamante Geração De Energia	21,506	6,787	(647)	-	(4,550)	-	23,096
Associates:							
Phoenix Power Company SAOG	226,359	-	21,428	-	-	(7,155)	240,632
Phoenix Operation and Maintenance Company L.L.C.	2,812	-	3,246	3,715	-	(2,939)	6,834
Nebras Power IPP1/Jordan PSC	193,729	75,501	26,835	(11)	-	-	296,054
Nebras Power IPP4/Jordan PSC	266,375	92,041	25,984	-	-	(119,156)	265,244
PT Paiton Energy Pte Ltd.	1,501,861	-	152,480	(229)	-	(180,848)	1,473,264
IPM Asia Pte Ltd.	89,126	-	532	14	-	(3,569)	86,103
Minejasa Capital B.V.	145,395	-	15,634	-	-	(13,255)	147,774
AES Jordan Solar B.V.	32,230	-	2,418	4	-	-	34,652
Stockyard Hill Wind Farm (Holding) Pty Ltd.	502,229	64,092	(43,594)	155,932	(44,472)	-	634,187
Moorabool North Wind Farm	217,500	-	10,193	-	(20,521)	-	207,172
Moorabool South Wind Farm	229,296	-	6,607	-	(21,352)	-	214,551
Equitix Aragorn Holdco Ltd.	311,621	2,117	(2,154)	-	-	(103,772)	207,812
SCE-QUVVAT L.L.C. (Surkhandarya)	-	93,525	(9,954)	-	-	-	83,571
	<b>8,304,635</b>	<b>373,639</b>	<b>680,162</b>	<b>439,547</b>	<b>(133,144)</b>	<b>(763,876)</b>	<b>8,900,963</b>

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025  
Equity-accounted investees (continued)

In thousands of Qatari Riyals

At 31 December 2025	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Group's interest	Revenue/ other income	Profit/(loss) for the year	OCI for the year	TCI	Group's share of results	Group's share of OCI
<b>Joint ventures:</b>												
Umm Al Houli Power Q.P.S.C.	11,149,140	1,387,557	(7,919,277)	(863,402)	3,754,018	60%	2,373,561	225,325	(223,133)	2,192	135,195	(133,880)
Qatar Power Q.J.P.S.C.	331,425	557,900	(51,693)	(239,141)	598,491	55%	739,738	154,667	-	154,667	85,067	-
Ras Girtas Power Company Q.P.S.C.	8,551,002	1,809,250	(6,715,131)	(1,658,086)	1,987,035	45%	2,686,955	207,556	(105,438)	102,118	93,400	(47,447)
Mesaieed Power Company Q.P.J.S.C.	4,780,595	975,430	(3,340,869)	(725,685)	1,689,471	40%	1,072,327	156,773	(41,160)	115,613	62,709	(16,464)
Ras Abu Fontas Power Company Q.P.S.C.	-	3,645	-	-	3,645	55%	-	-	-	-	-	-
Shams Maan Solar UK Ltd	395,536	74,436	(226,902)	(53,507)	189,563	35%	87,185	18,883	(5,594)	13,289	6,609	(1,958)
Nebras IPC Power Developments Ltd	-	-	-	-	-	50%	-	-	-	-	-	-
Zonnepark Mosselbanken Tem.	127,018	6,115	(118,223)	427	15,337	40%	19,453	4,628	-	4,628	1,851	-
Zonnepark Duisterweg B.V.	35,635	967	(31,666)	(609)	4,327	40%	4,286	355	-	355	142	-
NEC Energia e Participações S.A.	135,004	12,772	(8,524)	(2,394)	136,858	50%	14,902	13,832	(406)	13,426	6,916	(203)
NEC Desinvestimentos e Projectos em Energia e Participações S.A.	77,998	11,327	-	(687)	88,638	50%	541	(150)	-	(150)	(75)	-
Unique Meghnaghat Power Limited	1,818,751	701,169	(1,389,643)	(333,571)	796,706	24%	508,523	126,367	72,333	198,700	30,328	17,360
NEKS Energy B.V.	2,877,073	230,101	(2,523,726)	(261,966)	321,482	33.33%	456,692	(23,286)	31,758	8,472	(7,762)	10,585
Diamante Geração De Energia	8,982	285	-	(37)	9,230	50%	840	(998)	-	(998)	(499)	-

(the note continues on next page)

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025  
Equity-accounted investees (continued)

In thousands of Qatari Riyals

At 31 December 2025	Non-cur- rent assets	Current assets	Non-cur- rent liabilities	Current liabilities	Equity	Group's interest	Revenue/ other income	Profit/ (loss) for the year	OCI for the year	TCI	Group's share of results	Group's share of OCI
<b>Associates:</b>												
Phoenix Power Company SAOG	4,290,215	662,745	(1,495,651)	(708,137)	2,749,172	9.84%	1,691,870	246,453	(7,837)	238,616	24,246	(771)
Phoenix Operation and Maintenance Company L.L.C.	-	33,895	(1,799)	(11,456)	20,640	15%	63,522	22,200	-	22,200	3,330	-
Nebras Power IPP1/ Jordan PSC	484,342	218,746	(141,060)	(73,210)	488,818	83.33%	69,677	10,078	(12)	10,066	8,398	(10)
Nebras Power IPP4/ Jordan PSC	672,838	249,440	(418,452)	(52,908)	450,918	83.33%	56,730	31,852	-	31,852	26,542	-
PT Paiton Energy Pte Ltd.	11,284,149	2,453,804	(7,267,627)	(1,290,108)	5,180,218	26%	3,151,956	610,827	165	610,992	158,821	43
IPM Asia Pte Ltd.	4,643	801	-	(184)	5,260	35%	22,577	38,611	(1,086)	37,526	13,514	(380)
Minejasa Capital B.V.	5,778,751	875,529	(5,790,786)	(747,064)	116,430	26%	251	60,694	-	60,694	15,781	-
AES Jordan Solar B.V.	142,777	91,163	(103,385)	(84,331)	46,224	40%	20,222	(1,640)	(590)	(2,230)	(656)	(236)
Stockyard Hill Wind Farm (Holding) Pty Ltd.	2,090,341	125,840	(1,839,723)	(164,163)	212,295	49%	249,321	(53,937)	(515,041)	(568,978)	(26,429)	(252,370)
Moorabool North Wind Farm	773,911	28,190	(433,486)	(29,224)	339,391	49%	56,857	3,316	-	3,316	1,625	-
Moorabool South Wind Farm	826,111	28,300	(484,492)	(31,859)	338,060	49%	59,712	(5,253)	-	(5,253)	(2,574)	-
Equitix Aragorn Holdco Ltd.	458,924	-	-	(2,581)	456,343	49.9%	-	39,226	-	39,226	19,574	-
SCE-QUVVAT L.L.C. (Surkhandarya)	2,970,865	651,823	(3,129,422)	(120,765)	372,501	35%	1,367,697	115,074	(1,483)	113,591	40,276	(519)
											696,329	(426,250)

At 31 December 2024	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Group's interest	Revenue/ other income	Profit/ (loss) for the year	OCI for the year	TCI	Group's share of results	Group's share of OCI
Joint ventures:												
Umm Al Houli Power Q.P.S.C.	11,563,525	1,164,068	(8,318,334)	(562,662)	3,846,597	60%	2,274,561	175,017	222,278	397,295	105,010	133,367
Qatar Power Q.J.P.S.C.	419,235	609,544	(54,609)	(246,033)	728,137	55%	359,409	186,996	(989)	186,007	102,848	(544)
Ras Gifras Power Company Q.P.S.C.	9,196,075	1,841,868	(7,345,923)	(1,441,329)	2,250,691	45%	2,782,951	279,356	275,498	554,854	125,710	123,974
Mesajied Power Company Q.P.J.S.C.	5,207,097	953,005	(3,930,502)	(655,742)	1,573,858	40%	1,072,327	106,790	123,733	230,523	42,716	49,493
Shams Maan Solar UK Ltd	350,744	50,080	(249,868)	(43,267)	107,689	35%	87,920	22,060	(5,729)	16,331	7,721	(2,005)
Nebras IPC Power Developments Ltd	3,642	1	(1,826)	(502)	1,315	50%	-	-	-	-	-	-
Zonnapark Mosselban-ken Tem.	121,938	5,823	(117,831)	(2,232)	7,698	40%	14,958	(800)	-	(800)	(320)	-
Zonnapark Duisterweg B.V.	33,501	2,928	(31,280)	(1,522)	3,627	40%	(3,509)	(1,425)	-	(1,425)	(570)	-
NEC Energia e Participações S.A.	179,435	35,063	(20,309)	(14,205)	179,984	50%	(58,246)	4,764	(80)	4,684	2,382	(40)
NEC Desinvestimentod e Projectos em Energia e Participações S.A.	70,978	38,794	(1,813)	(27,894)	80,065	50%	(12,892)	8,136	-	8,136	4,068	-
Unique Meghnaghat Power Limited	1,790,537	602,698	(1,742,038)	(112,493)	538,704	24%	463,283	189,954	(100,513)	89,441	45,589	(24,123)
NEKS Energy B.V.	68,706	38,065	(1,608)	(14,424)	90,739	33.33%	(4,998)	108,010	-	108,010	36,000	-
Diamante Geração De Energia	8,425	700	-	(553)	8,572	50%	-	(1,294)	-	(1,294)	(647)	-

(the note continues on next page)

Nebras Energy Q.P.S.C. (formerly Qatar Electricity and Water Company Q.P.S.C.) 025  
Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025  
Equity-accounted investees (continued)

In thousands of Qatari Riyals

At 31 December 2024	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Group's interest	Revenue/ other income	Profit/ (loss) for the year	OCI for the year	TCI	Group's share of results	Group's share of OCI
Associates:												
Phoenix Power Company SAOG	4,451,421	646,581	(1,848,364)	(673,153)	2,576,485	9.84%	1,589,052	217,764	-	217,764	21,428	-
Phoenix Operation and Maintenance Company LLC	-	34,561	(1,449)	(13,168)	19,944	15%	60,700	21,640	24,767	46,407	3,246	3,715
Nebras Power IPP1 PSC (Oasis)	519,465	329,528	(233,602)	(74,222)	541,169	83.33%	68,872	32,203	(13)	32,190	26,835	(11)
Nebras Power IPP4 PSC (Baltic)	698,957	203,088	(399,646)	(52,474)	449,925	83.33%	51,913	31,182	-	31,182	25,984	-
PT Paiton Energy Pte Ltd	11,758,009	2,488,332	(7,869,126)	(1,334,558)	5,042,657	26%	3,197,275	586,460	(881)	585,579	152,480	(229)
IPM Asia Pte Ltd.	4,643	659	-	(109)	5,193	35%	(10,196)	1,520	40	1,560	532	14
Minejesa Capital B.V.	6,392,653	896,271	(6,399,830)	(760,527)	128,567	26%	371	60,130	-	60,130	15,634	-
AES Jordan Solar B.V.	163,218	77,385	(99,508)	(86,156)	54,939	40%	20,315	6,045	10	6,055	2,418	4
Stockyard Hill Wind Farm (Holding) Pty Ltd	2,598,434	72,644	(1,636,819)	(136,715)	897,544	49%	196,224	(87,363)	312,489	225,126	(43,594)	155,932
Moorabool North Wind Farm	799,774	39,801	(472,108)	(35,122)	332,345	49%	69,591	20,802	-	20,802	10,193	-
Moorabool South Wind Farm	853,448	43,059	(519,498)	(37,297)	339,712	49%	74,598	13,484	-	13,484	6,607	-
Equitix Aragorn Holdco Ltd.	418,703	-	(5,782)	(12)	412,909	49.9%	-	(4,317)	-	(4,317)	(2,154)	-
SCE-QUVVAT LLC (Surkhandarya)	135,583	141,414	(203,765)	(7,539)	65,693	35%	-	(37,920)	-	(37,920)	(9,954)	-
											680,162	439,547

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025

## 9. Equity investments at fair value through other comprehensive income

	2025	2024
At the beginning of the year	2,138,739	2,017,318
Disposals	(5,450)	-
Net change in fair value (1)	(21,457)	121,421
At the end of the year	<b>2,111,832</b>	2,138,739

During the year, dividend income of QAR 99.0 million (2024: QAR 127.3 million) was earned on equity investments at fair value through other comprehensive income, which is included under "other income" in the consolidated statement of profit or loss (Note 28).

All equity investments at fair value through other comprehensive income are equity securities listed on the Qatar Exchange. The fair value of the quoted equity shares is determined by reference to the published market price.

(1) The fair value reserve comprises the cumulative net change in the fair value of equity investments at fair value through other comprehensive income.

	2025	2024
At the beginning of the year	646,942	525,521
Net unrealised gain recognised during the year	(21,457)	121,421
At the end of the year	<b>625,485</b>	646,942

## 10. Other non-current assets

	2025	2024
Debt service reserve (1)	26,057	29,002
Project development costs (2)	31,656	7,811
Prepaid expenses	3,538	5,042
Others	1,189	1,404
	<b>62,440</b>	43,259

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Other non-current assets (continued)

(1) This represents the balance the Group must hold on the reserve bank accounts, as a requirement from the lenders.

(2) This consists of incidental costs incurred for potential future acquisition of interests in equity-accounted investees and includes financial and technical due diligences, feasibility and market studies and financial and legal advisory expenses.

## 11. Taxation

The components of income tax are as follows:

	2025	2024
Current tax (i)	39,421	(11,312)
Deferred tax (ii)	2,324	7,435
	<b>41,745</b>	<b>(3,877)</b>

### i. Current tax

On 17 January 2019, Qatar published the Income Tax Law No. 24 of 2018 (the "New Tax Law") in the official Gazette. The New Tax Law is effective for financial years starting on or after 13 December 2018. The Executive Regulations to the New Tax Law were issued in December 2019. Article 2(12) of the Executive Regulations states that for the purposes of Article 4(13) of the Law, the exemption referred to in respect of the share of a non-Qatari investor shall not apply to his shares in the profits of a company owned by a listed company (i.e., whose shares are traded on the stock exchange in the State). This means that effective non-Qatari ownership of Nebras Energy Q.P.S.C. (formerly "Qatar Electricity and Water Company Q.P.S.C.") in the subsidiaries, joint ventures and associates is taxable.

On 2 February 2020, Nebras Energy, QatarEnergy ("QE"), Ministry of Finance (MoF) and the General Tax Authority (GTA) reached an agreement through a Memorandum of Understanding ("hereby referred to as the MOU") which states that the income tax liability pertaining to certain listed companies' (including Nebras Energy) share in their subsidiaries, joint ventures and associates would be borne by the MoF. Accordingly, application of the new Income Tax Law requirements stated above did not have any material impact on Group's consolidated financial statements for the years ended 31 December 2025 and 2024, and the prior years.

### Global minimum top-up tax

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in the State of Qatar. On 27 March 2025, the State of Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR') with a minimum effective tax rate of 15 percent. The

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Taxation (continued)

amendments are effective from 1 January 2025 and the regulations on implementation and compliance provisions are expected to be issued by the General Tax Authority soon.

The Group has recognised a current tax expense of QAR 34,736 thousand related to the top-up tax for the year ended 31 December 2025 (31 December 2024: Nil). The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

**ii. Deferred taxes**

	Balance as of 1 January 2025	Recognised in profit or loss	Cumulative translation adjustment impact	Deferred tax asset released	Deferred tax assets / (liabilities) as at 31 December 2025
Temporary differences	56,964	14,997	3,550	(14,391)	
Deductible differences	(6,411)	(12,673)	4,263	-	
	Balance as of 1 January 2024	Recognised in profit or loss	Cumulative translation adjustment impact	Deferred tax asset released	Deferred tax assets / (liabilities) as at 31 December 2024
Temporary differences	48,819	13,846	(3,669)	(2,032)	56,964
Deductible differences	-	(6,411)	-	-	(6,411)

**12. Inventories**

	2025	2024
Spare parts	134,052	128,231
Provision for slow-moving inventories	(35,708)	(35,276)
	<b>98,344</b>	92,955
Others	1,514	1,364
	<b>99,858</b>	94,319

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Inventories (continued)

The movements in the provision for slow-moving inventories were as follows:

	2025	2024
At the beginning of the year	35,276	36,755
Provision / (reversal) made during the year (Note 26)	476	(889)
Write-off during the year	(44)	(590)
<b>At the end of the year</b>	<b>35,708</b>	<b>35,276</b>

### 13. Trade and other receivables

	2025	2024
Trade receivables*	559,173	973,106
Accrued interest receivables	26,240	24,676
Receivables from related parties (34(c))	113,916	83,647
Prepayments and other receivables	54,646	73,551
	<b>753,975</b>	<b>1,154,980</b>
Less: Allowance for impairment of trade receivables	(4,489)	(9,944)
	<b>749,486</b>	<b>1,145,036</b>

\* This includes amount due from one of related parties, KAHRAMAA as disclosed in Note 34(c).

The movement of allowance for impairment losses are as follows:

	2025	2024
At the beginning of the year	9,944	3,765
(Reversal) / provision during the year	(5,455)	6,179
<b>At the end of the year</b>	<b>4,489</b>	<b>9,944</b>

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025

## 14. Cash and cash equivalents

	2025	2024
Cash at bank – call and current accounts (1)	1,110,310	770,465
Term deposits (2)	1,549,234	2,073,872
Cash in hand	75	86
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>2,659,619</b>	<b>2,844,423</b>
Less: Term deposits with original maturity over 90 days	(1,185,269)	(1,557,755)
<b>Cash and cash equivalents for the purpose of the consolidated statement of cash flows</b>	<b>1,474,350</b>	<b>1,286,668</b>

### Notes:

1. Cash held in bank current accounts earns no interest.
2. Term deposits are for varying terms depending on the immediate cash requirements of the Group and earn interest at market rates.

Cash and cash equivalents are denominated in the following currencies:

	2025	2024
Qatari Riyals	679,818	1,951,671
Euro	12,564	6,579
GB Pounds	117,712	1,495
Brazilian Real	62,092	56,883
US Dollars	1,767,191	794,438
Ukrainian Hryvnia	6,093	7,231
Australian Dollars	14,149	26,126
	<b>2,659,619</b>	<b>2,844,423</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 15. Share capital

	2025	2024
Authorized, issued and paid-up share capital		
1,100,000,000 ordinary shares with nominal value of QAR 1 each (All shares bear equal rights)	1,100,000	1,100,000

## 16. Legal reserve

In accordance with the provisions of the Qatar Commercial Companies' Law No. 11 of 2015 (as amended by Law No. 8 of 2021), a minimum amount of 10% of the profit in each year is required to be transferred to a legal reserve until the legal reserve becomes equal to 50% of the Company's paid-up share capital. This reserve is not available for distribution, except in circumstances specified in the above-mentioned Law. The Company made no transfers to its legal reserve in the current year and the comparative year as its legal reserve already reached 50% of its paid-up share capital.

## 17. General reserve

In accordance with the Company's Articles of Association, the General Assembly may allocate a portion of the profit to a general reserve. There is no restriction on the distribution of this reserve and the funds in the reserve are available for future development of the Company as decided by the General Assembly.

## 18. Hedge reserve

### a. Hedging reserves

The hedge reserve comprises the Group's share of the effective portion of the cumulative net change in the fair value of interest rate swaps used for cash flow hedging.

	2025	2024
At the beginning of the year	601,127	176,478
Equity-accounted investees - share of OCI - net of related tax (1)	(426,249)	439,547
Cash flow hedges - effective portion of changes in fair value - net of related tax	(19,940)	(14,898)
At the end of the year	154,938	601,127

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Hedge reserve (continued)

Hedge reserve (continued)

1. The share of other comprehensive income from equity-accounted investees were as follows:

	2025	2024
Stockyard Hill Wind Farm (Holding) Pty Ltd.	(252,370)	155,932
Umm Al Houl Power Q.P.S.C.	(133,880)	133,367
Ras Girtas Power Company Q.P.S.C.	(47,447)	123,974
Mesaieed Power Company Q.P.J.S.C.	(16,464)	49,493
Shams Maan Solar UK Limited	(1,958)	(2,005)
Phoenix Power Company SAOG	(771)	-
SCE-QUVVAT LLC (Surkhandarya)	(519)	-
IPM Asia Pte Ltd.	(380)	14
AES Jordan Solar B.V.	(236)	4
NEC Energia e Participações S.A.	(203)	(40)
Nebras Power IPP1/Jordan PSC	(10)	(11)
Phoenix Operation and Maintenance Company L.L.C.	-	3,715
Qatar Power Q.J.P.S.C.	-	(544)
PT Paiton Energy Pte Ltd.	43	(229)
NEKS Energy B.V.	10,586	-
Unique Meghnaghat Power Limited	17,360	(24,123)
	<b>(426,249)</b>	<b>439,547</b>

## b. Derivatives

	2025	2024
Assets		
Interest rate swaps used for hedging	<b>11,868</b>	<b>24,959</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Hedge reserve (continued)

Derivatives (continued)

The derivative assets are classified in the consolidated statement of financial position as follows:

	2025	2024
Non-current portion	2,732	10,697
Current portion	9,136	14,262
	<b>11,868</b>	<b>24,959</b>
	2025	2024
Liabilities		
Interest rate swaps used for hedging	<b>9,911</b>	3,063

The derivative assets are classified in the consolidated statement of financial position as follows:

	2025	2024
Non-current portion	5,355	3,063
Current portion	4,556	-
	<b>9,911</b>	<b>3,063</b>

## 19. Foreign currency translation reserve

The foreign currency translation reserve comprises the exchange differences on translation of foreign operations.

	2025	2024
At the beginning of the year	(173,436)	36,306
Exchange differences during the year	177,343	(209,742)
<b>At the end of the year</b>	<b>3,907</b>	<b>(173,436)</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 20. Non-controlling interests

Proportion of equity interest held by non-controlling interests are as follows:

	2025	2024
At the beginning of the year	249,555	322,293
Profit for the year	9,682	20,449
Dividends declared during the year	(30,983)	(57,227)
Effect of movements in exchange rates	10,059	(35,618)
Other movement	(4,072)	(342)
<b>At the end of the year</b>	<b>234,241</b>	<b>249,555</b>

The financial information of Group's subsidiaries that have material non-controlling interests are provided below.

At 31 December 2025:	Ras Laffan Power Company Q.P.S.C.	Nebras Brazil
<b>NCI percentage</b>	<b>20%</b>	<b>20%</b>
Non-current assets	218,031	1,171,723
Current assets	454,096	94,478
Non-current liabilities	(9,538)	(729,883)
Current liabilities	(60,084)	(82,975)
<b>Net assets</b>	<b>602,505</b>	<b>453,343</b>
<b>Net assets attributable to NCI</b>	<b>120,501</b>	<b>90,669</b>
Revenue	501,819	104,446
Total comprehensive income	97,386	45,170
<b>Total comprehensive income allo- cated to NCI</b>	<b>19,477</b>	<b>9,034</b>
Cash flows from / (used in) operating activities	64,497	(28,132)
Cash used in investing activities	(3,791)	37,338
Cash used in financing activities	(67,697)	(10,529)
<b>Net decrease in cash and cash equivalents</b>	<b>(6,991)</b>	<b>(1,323)</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Non-controlling interests (continued)

At 31 December 2024:	Ras Laffan Power Company Q.P.S.C.	Nebras Brazil
NCI percentage	20%	20%
Non-current assets	421,456	1,078,089
Current assets	550,600	86,921
Non-current liabilities	(11,997)	(659,871)
Current liabilities	(300,028)	(60,247)
Net assets	660,031	444,892
Net assets attributable to NCI	132,006	88,978
Revenue	531,516	109,062
Total comprehensive income	131,047	(32,890)
Total comprehensive income allocated to NCI	26,209	(6,578)
Cash flows from / (used in) operating activities	52,474	(4,642)
Cash flows from investing activities	-	20,646
Cash used in financing activities	(21,791)	(8,839)
Net increase in cash and cash equivalents	30,683	7,165

## 21. Loans and borrowings

The movements in loans and borrowings were as follows:

	2025	2024
At the beginning of the year	5,966,185	6,818,292
Additions during the year	1,793,604	297,059
Repayments made during the year	(1,011,771)	(897,490)
Amortization of arrangement fee	7,419	11,460
Effect of movements in exchange rates	183,382	(263,136)
<b>At the end of the year</b>	<b>6,938,819</b>	<b>5,966,185</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Loans and borrowings (continued)

## Terms and repayment schedule

As at 31 December 2025	2025				
	Currency	Nominal interest rate	Year of maturity	Face value**	Carrying amount
RAFB2 Project loan - MUFG facility agent	USD	SOFR+%1.15	2031	448,000	612,536
RAFA1 Project loan -Conventional- MUFG facility agent	USD	SOFR+%0.85	2027	253,500	106,676
RAFA1 Project loan-Islamic - QIB facility agency	USD	Term SOFR+%0.85	2027	126,475	53,223
RAF A2 Project Loan-Conventional -QNB Facility agent	USD	SOFR+%1.75	2036	153,707	353,654
RAF A2 Project Loan-Islamic- QIB facility agency	USD	Term SOFR+%1.75	2036	255,819	588,597
RAF A3 Project Loan-Conventional -QNB Facility agent	USD	SOFR+%1.75	2040	284,587	738,385
RAF A3 Project Loan-Islamic- Masraf Alrayan facility agency	USD	Term SOFR+%1.75	2040	94,862	244,117
RAF Peaker Unit Loan - Conventional-Commercial Bank Facility agent	USD	SOFR+%1.40	2052	106,361	204,397
RAF Peaker Unit Loan - Islamic - Dukhan Bank Facility agent	USD	SOFR+%1.40	2052	212,723	408,794
DBS Bank, Dubai - USD 170m facility	USD	SOFR+%0.85	2029	170,000	615,519
Banco do Nordeste do Brasil	BRL	IPCA+ %2.18	2039	294,996	176,543
Banco do Nordeste do Brasil	BRL	IPCA+ %1.55	2042	244,707	182,208
Banco do Nordeste do Brasil	BRL	IPCA+ %1.96	2042	242,293	203,899
Banco do Nordeste do Brasil	BRL	IPCA+ %1.41	2042	225,208	154,596
Triodos Fixed Loan Facility A - 2015 TGF 017671	EUR	IPCA+ %2.08	2026	772	1,212
Triodos Fixed Loan Facility B - 2015 TGF 017698	EUR	2.08%	2031	13,904	19,036

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## Loans and borrowings (continued)

As at 31 December 2025	2025				
	Currency	Nominal interest rate	Year of maturity	Face value**	Carrying amount
Triodos Fixed Loan Facility A - 2016 TGF 018996	EUR	1.50%	2032	7,518	16,121
Triodos Fixed Loan Facility B - 2016 TBNL 2205373226	EUR	1.50%	2032	7,518	16,121
Triodos Fixed Loan Facility Brabant Zon - 2015 TGF 020028	EUR	2.08%	2031	3,498	5,955
Triodos Fixed Loan Facility A- 2023 TGF 7829	EUR	4.87%	2038	2,700	10,333
Triodos Fixed Loan Facility B- 2023 TGF 7837	EUR	4.88%	2038	1,000	3,664
Triodos Fixed Loan Facility C- 2023 TGF 7845	EUR	4.60%	2033	500	423
Terslav	EUR	8.00%	2025	7,467	2,810
Sun Power Pervomaisk	EUR	6.54%	2025	1,782	2,059
Nebras Power, Qatar - Syndicated facility	USD	3 months SOFR + %1.05	2026	300,000	1,091,401
Nebras Power Australia Pty. Ltd. (DBS Bank Ltd)	AUD	3 months BBSY Bid+%1	2026	125,000	302,714
Nebras Power Investment Management B.V. ( Syndicated facility)	EUR	6 months EURIBOR +%1,15	2026	68,587	278,083
Nebras Power Investment Management - Syndicated facility	USD	SOFR +%0.85	2028	150,000	545,744
					6,938,819

As at 31 December 2025	2024				
	Currency	Nominal interest rate	Year of maturity	Face value**	Carrying amount
RAFB2 Project loan - MUFG facility agent*	USD	1.15% SOFR +	2031	448,000	702,050
RAFA1 Project loan -Conventional- MUFG facility agent*	USD	0.85%SOFR +	2027	253,500	177,854

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## Loans and borrowings (continued)

As at 31 December 2025	Currency	Nominal interest rate	2024		
			Year of maturity	Face value**	Carrying amount
RAFA1 Project loan-Islamic - QIB facility agency*	USD	SOFR+1.15%	2027	126,475	88,735
RAF A2 Project Loan-Conventional -QNB Facility agent*	USD	SOFR+0.85%	2036	153,707	376,558
RAF A2 Project Loan-Islamic- QIB facility agency*	USD	Term SOFR+0.85%	2036	255,819	626,717
RAF A3 Project Loan-Conventional -QNB Facility agent*	USD	SOFR+1.75%	2040	284,587	777,064
RAF A3 Project Loan-Islamic- Masraf Alrayan facility agency*	USD	Term SOFR+1.75%	2040	94,862	257,373
Banco do Nordeste do Brasil	BRL	SOFR+1.75%	2039	294,996	163,400
Banco do Nordeste do Brasil	BRL	Term SOFR+1.75%	2042	244,707	175,603
Banco do Nordeste do Brasil	BRL	IPCA+2.18%	2042	242,293	166,846
Banco do Nordeste do Brasil	BRL	IPCA+1.55%	2042	225,208	142,516
Triodos Fixed Loan Facility A - 2015 TGF 017671	EUR	IPCA+1.96%	2026	772	1,209
Triodos Fixed Loan Facility B - 2015 TGF 017698	EUR	IPCA+1.41%	2031	13,904	18,982
Triodos Fixed Loan Facility A - 2016 TGF 018996	EUR	IPCA+2.08%	2032	7,518	16,143
Triodos Fixed Loan Facility B - 2016 TBNL 2205373226	EUR	2.08%	2032	7,518	16,143
Triodos Fixed Loan Facility Brabant Zon - 2015 TGF 020028	EUR	1.50%	2031	3,498	6,720
Triodos Fixed Loan Facility A- 2023 TGF 7829	EUR	1.50%	2038	2,700	9,621
Triodos Fixed Loan Facility B- 2023 TGF 7837	EUR	2.08%	2038	1,000	3,487
Triodos Fixed Loan Facility C- 2023 TGF 7845	EUR	4.87%	2033	500	560
Terslav	EUR	4.88%	2025	7,467	20,477

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## Loans and borrowings (continued)

As at 31 December 2025	Currency	Nominal interest rate	2024		Carrying amount
			Year of maturity	Face value**	
Sun Power Pervomaisk	EUR	4.60%	2025	1,782	3,025
Nebras Power Qatar - Syndicated facility	USD	3m SOFR + 1.05%	2026	300,000	1,088,214
Nebras Power Australia Pty. Ltd. (DBS Bank Ltd)	AUD	3mBBSY Bid+1%	2026	375,000	843,607
Nebras Power Investment Management B.V (Syndicated facility)	EURO	EURIBOR 6m + 1,15%	2026	68,587	244,900
RLPC Working capital facility	USD	5.90%	2025	2,700	38,381
					5,966,185

\*Production facilities for RAF A1, RAF A2, RAF A3 and RAF B2 are pledged to the lenders to obtain the project finance loans.

\*\* In thousands of foreign currency

The loans and borrowings are classified in the consolidated statement of financial position as follows:

	2025	2024
Non-current portion	4,899,477	4,742,548
Current portion	2,039,342	1,223,637
	<b>6,938,819</b>	5,966,185

## 22. Employees' end of service benefits

	2025	2024
At the beginning of the year	93,527	92,266
Provision made during the year*	15,189	13,685
Payments made during the year	(6,368)	(12,424)
<b>At the end of the year</b>	<b>102,348</b>	93,527

\* The provision made for the year is included within staff costs in profit or loss (Note 26).

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Employees' end of service benefits (continued)

Management has classified the obligation within non-current liabilities in the consolidated statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

## 23. Trade and other payables

	2025	2024
Trade payables	95,045	178,532
Accrued expenses	298,310	318,490
Provision for claim received from KAH-RAMAA*	307,010	307,010
Dividend payable to shareholders	45,186	48,829
Social and sports support fund payable	32,418	47,203
Tax payable	34,736	-
Other payables	42,688	47,773
	<b>855,393</b>	<b>947,837</b>

\*On 7 December 2020, the Company received a claim from KAHRAMAA for the reference non-escalable capacity price for RAF BI for the period from August 2002 until October 2020, amounting to QAR 167.5 million. On 15 December 2020, the Company received an additional claim for the capacity charge paid in excess of technical limits up to December 2014 for the same plant, amounting to QAR 139.5 million. Accordingly, the Group has provided a provision for both the claims. The parties are currently under discussion to resolve the matter as per the dispute resolution mechanism outlined in the PWPA.

## 24. Revenue

### a. Revenue streams

The Group generates revenue primarily from the production and sale of water and electricity as per the power and water purchase agreements with the off takers in and outside the State of Qatar.

	2025	2024
Revenue from electricity	1,545,664	1,572,321
Revenue from water	1,378,801	1,345,583
<b>Total revenue</b>	<b>2,924,465</b>	<b>2,917,904</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Revenue (continued)

Revenue streams (continued)

## Operating lease revenue – capacity charges (IFRS 16)

	2025	2024
Electricity	675,550	659,541
Water	1,136,021	1,109,192
	<b>1,811,571</b>	<b>1,768,733</b>

## Revenue from contracts with customers (IFRS 15)

	2025	2024
Sale of electricity	870,114	912,780
Sale of water	242,780	236,391
	<b>1,112,894</b>	<b>1,149,171</b>

## b. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

Primary geographical markets	2025	2024
Qatar	980,216	1,018,900
Outside Qatar	132,678	130,271
	<b>1,112,894</b>	<b>1,149,171</b>

Timing of revenue recognition	2025	2024
Point in time (i)	920,230	936,111
Over time (ii)	192,664	213,060
	<b>1,112,894</b>	<b>1,149,171</b>

- i. Revenue from sale of electricity and water are recognised at point in time.
- ii. Revenue recognized over the period includes revenue from operations and maintenance which is recognised over the period of time upon satisfaction of the services to the customer using an output method. The Group applied the practical expedient which allows the Group to recognise the revenue in the amount to which the entity has a right to invoice as this corresponds directly with the value to the customer of the entity's performance completed to date.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 25. Cost of sales

	2025	2024
Cost of gas consumed	1,162,503	1,205,068
Depreciation on property, plant and equipment (Note 5 (c))	320,651	332,280
Staff costs	156,452	178,325
Spare parts, chemicals and consumables	88,163	86,298
Others	237,922	202,433
	<b>1,965,691</b>	<b>2,004,404</b>

## 26. General and administrative expenses

	2025	2024
Staff costs (1)	161,548	139,943
Consultancy and professional fees	25,594	26,372
Direct write-off of other receivables	12,737	-
Board of Directors' remuneration	12,000	11,750
Insurance	11,957	11,443
Depreciation of right-of-use assets (Note 6(a))	11,223	10,778
Amortization of intangible assets (Note 7)	5,970	5,970
Office expenses	5,870	5,211
Subscription and licenses	3,633	3,512
Depreciation of property, plant and equipment (Note 5 (c))	3,524	3,205
Telephone postage and couriers	1,970	1,865
Repairs and maintenance	1,618	3,491
Amortization of other assets	1,504	1,805
Recruitment and training expenses	1,365	4,009
Board committee remuneration	1,030	1,030
Donations	1,000	1,000

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
General and administrative expenses (continued)

Provision / (reversal) for slow moving inventories (Note 12)	476	(889)
Advertisement and public relation expenses	158	80
Impairment loss on financial assets	-	6,179
Miscellaneous expenses	27,873	21,050
	<b>291,050</b>	<b>257,804</b>

- Staff costs include a provision of QAR 15.2 million (2024: QAR 13.7 million) in respect of employees' end of service benefits (Note 22).

## 27. Interest income

	2025	2024
Interest earned on term and other call deposits	105,856	174,713
Interest income from related parties and others	93,083	61,988
	<b>198,939</b>	<b>236,701</b>

## 28. Other income

	2025	2024
Dividend income from equity investments at FVOCI (Note 9)	99,027	127,343
Secondment income	23,672	26,694
Miscellaneous income	26,094	77,977
	<b>148,793</b>	<b>232,014</b>

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025

## 29. Finance costs

	2025	2024
Interest on bank loans	357,006	414,437
Interest – others	7,097	20,959
Interest on lease liabilities (Note 6(b))	2,472	1,947
Realised FX (gains)/loss	(18,281)	480
Bank charges	7,989	6,346
	<b>356,283</b>	444,169

## 30. Earnings per share

### Basic earnings per share

The calculation of basic earnings per share is arrived by dividing the profit attributable to the equity & ordinary shareholders of the Company for the year by the weighted average number of ordinary shares & outstanding during the year.

	2025	2024
Profit for the year attributable to owners of the Company	1,360,990	1,416,044
Weighted average number of ordinary and outstanding shares during the year (number of shares in thousands)	1,100,000	1,100,000
Basic and diluted earnings per share (expressed in QAR per share)	<b>1.24</b>	1.29

### Diluted earnings per share

For the parent Company, it has no potential dilutive shares, the diluted EPS equals to the basic EPS. The diluted earnings per share (hereafter "EPS") is calculated by dividing the profit for the year attributable to the ordinary shareholders of the Company by the weighted-average number of shares outstanding during the year after adjustment for the effects of all / any dilutive potential ordinary shares. As the Company had no dilutive potential ordinary shares during the current year and the comparative year, the Diluted EPS is the same as the Basic EPS for both these years.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 31. Dividends

During the year, the shareholders of the Company approved and the Company paid cash dividend as follows:

- i. **2024 Final Dividend:** QAR 0.53 per share totalling to QAR 583 million for the year 2024 (31 December 2024: QAR 0.86 per share totalling to QAR 946 million for the year 2023).
- ii. **2025 Interim Dividend:** QAR 0.244 per share totalling to QAR 268.4 million for the half-year ended 30 June 2025 (30 June 2024: QAR 0.25 per share totalling to QAR 275 million for the half-year ended).

The proposed 2025 final dividend amounting to QAR 556.6 million (QAR 0.506 per share) for the year ended 31 December 2025 will be submitted for formal approval at the next Annual General Meeting of the Company and is not recognised as a liability as at 31 December 2025.

## 32. Contributions to social and sports support fund

In accordance with the provisions of the Qatar Commercial Companies' Law No. 13 of 2008, the Group contributed to the social and sports support fund an amount of QAR 32.4 million for the year ended 31 December 2025 (2024: QAR 32.2 million).

## 33. Commitments and contingent liabilities

	2025	2024
<b>(a) Contingent liabilities:</b>		
Corporate guarantees issued on behalf of equity-accounted investees	1,385,266	1,284,722
Letter of credits	122,022	184,447
	<b>1,507,288</b>	<b>1,469,169</b>

### Other contingencies

- a. Salgueiro Solar Holding S.A. (Brazil)

During 2022, the EPC contractor of the Salgueiro plants ("SNEF Brasil") had filed for an arbitration against the company claiming extra costs on account of force majeure, additional works and owner caused delays (QAR 35.9 million). Subsequently, the Group had filed their rejections along with a counterclaim of QAR 14.7 million with the Arbitral Tribunal on the grounds of breach of contract and indemnification for the losses incurred from SNEF Brasil's failure to properly execute and complete the work as per the agreed terms.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Commitments and contingent liabilities (continued)  
 Other contingencies (continued)

During the previous year, the Arbitral Tribunal had rendered a partial award, and the Group were asked to settle QAR 0.5 million to the EPC contractor (after setting off the counterclaims partially ruled in favour of the Company), for which the Group recognized the provision in the consolidated financial statements. The remaining claims and counterclaims have been deferred to an evidentiary proceeding and hearing is awaited.

	2025	2024
<b>(b) Commitments:</b>		
RAF Peaker Unit Project (i)	500,036	-
New projects in Oman (LTNP) (Note 40)	179,220	-
Derivative financial instruments:		
Interest rate swaps (notional amount)	2,419,384	1,058,321
	<b>3,098,640</b>	<b>1,058,321</b>

- i. This pertains to the funding commitments with the Engineering, procurement and Construction Contractor for the ongoing construction of power plant, a 500 MW simple-cycle power generation plant in Ras Abu Fontas, Qatar.

## 34. Related party disclosures

Related parties represent associated companies, major shareholders, directors and 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 Group's management.

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

- a. **Transactions with related parties included in the statement of profit and loss are as follows:**

	Nature of the transactions	2025	2024
<b>Shareholder:</b>			
KAHRAMAA	Sale of electricity	1,412,986	1,442,050
	Sale of water	1,378,801	1,345,584
	Lease income	57,331	80,597
QatarEnergy	Cost of gas consumed	1,162,503	1,205,068
<b>Equity-accounted investees:</b>			

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Related party disclosures (continued)

	Nature of the transactions	2025	2024
Equitix Aragorn Holdco Ltd.	Interest income	43,780	43,463
Ras Girtas Power Company Q.P.S.C.	Secondment income	7,694	7,659
Umm Al Houf Power Q.P.S.C.	Secondment income	8,427	7,551
Qatar Power Q.J.P.S.C.	Secondment income	5,365	5,253
Mesaieed Power Company Limited Q.P.S.C.	Secondment income	2,187	2,187
SCE-QUVVAT LLC	Interest income	22,377	23,484
AES Jordan Solar BV	Interest income	1,334	6,747
Nebras Power IPP1 PSC (Oasis)	Fee income	7,251	5,299
Nebras Power IPP4 PSC (Baltic)	Fee income	6,437	3,595
Unique Meghnaghat Power Limited	Interest income	434	501
Nebras-IPC Power Developments Ltd.	Fee income	-	321
Minejesa Capital B.V.	Fee income	111	195
Zonnerpark Mosselbank Terneuzen	Fee income	-	95
Zonnepark Duistereweg B.V.	Fee income	22	29

**b. Loans receivable from related parties**

The movements of loans receivable from related parties were as follows:

	2025	2024
At the beginning of the year	1,313,158	1,348,615
Additional loans granted during the year	1,348,153	383,955
Repayments made during the year	(40,255)	(61,090)
Reclassifications made during the year	(57,268)	(23,609)
Effect of movements in exchange rates	104,551	(94,981)
<b>At the end of the year</b>	<b>2,703,796</b>	<b>1,348,615</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Related party disclosures (continued)

Loans receivable from related parties (continued)

Following are the loans provided to the related parties in accordance with the following conditions:

As at 31 December 2025	Currency	Rate of interest p.a.	Face value*	Carrying amount
Loans granted to:				
Ras Abu Fontas Power Company Q.P.S.C	USD	SOFR+0.95%	374,866	1,366,387
Equitix Aragorn (United Kingdom)	GBP	7%	131,282	635,466
Moorabool Wind Farms (Australia)	AUD	-	203,946	377,574
SCE-QUVVAT L.L.C. (Surkhandarya)	EUR	8.63%	65,714	290,313
AM Solar B.V. (Jordan PSC)	USD	6%	6,021	21,207
Unique Meghnaghat Power Limited (Bangladesh)	USD	SOFR+2%	2,646	4,370
NEC Energia e Participações S.A. (Brazil)	BRL	8.75%	10,908	7,200
Others				1,279
				<b>2,703,796</b>
As at 31 December 2024	Currency	Rate of interest p.a.	Face value*	Carrying amount
Loans granted to:				
Ras Abu Fontas Power Company Q.P.S.C	USD	SOFR + 0.95%	9,728	35,457
Equitix Aragorn (United Kingdom)	GBP	7%	131,282	592,537
Moorabool Wind Farms (Australia)	AUD	-	203,946	383,202
SCE-QUVVAT L.L.C. (Surkhandarya)	EUR	8.63%	65,714	298,201
AM Solar B.V. (Jordan PSC)	USD	6%	6,021	21,926
Unique Meghnaghat Power Limited (Bangladesh)	USD	SOFR+2%	2,646	9,635
NEC Energia e Participações S.A. (Brazil)	BRL	8.75%	10,908	6,420
Others				1,237
				<b>1,348,615</b>

\* In thousands of foreign currency

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Related party disclosures (continued)  
 Loans receivable from related parties (continued)

The loans receivable from related parties are classified in the consolidated statement of financial position as follows:

	2025	2024
Non-current portion	1,337,409	1,313,158
Current portion	1,366,387	35,457
	<b>2,703,796</b>	<b>1,348,615</b>

**c. Receivables from related parties**

	2025	2024
<b>Trade receivables:</b>		
Shareholders:		
KAHRAMAA	526,678	938,792
<b>Other receivables:</b>		
Shareholders:		
QatarEnergy	14,373	14,373
Equity-accounted investees:		
Equitix Aragorn Holdco Ltd.	33,537	10,553
SCE-QUVVAT L.L.C. (Surkhandarya)	25,448	15,574
Nebras Power IPPI/Jordan PSC	17,576	15,383
Enersok FE LLC (Uzbekistan)	12,138	12,138
Umm Al Houli Power Q.P.S.C.	2,639	2,435
Nebras Power IPP4/Jordan PSC	2,283	-
AES Jordan PSC	1,419	923
Qatar Power Q.P.J.S.C.	1,350	1,365
Ras Girtas Power Company Q.P.S.C.	1,040	1,451
Mesaieed Power Company Limited Q.P.S.C.	833	650
Unique Meghnaghat Power Limited	351	502
Nebras-IPC Power Development Ltd	307	307
IPM Operation & Maintenance Services PTE. LTD	191	-
Zonnepark Mosselbanken Terneuzen B.V.	151	-

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
Financial risk and capital management (continued)  
Receivables from related parties (continued)

	2025	2024
Stone City Energy B.V	89	-
Zonnepark Duistereweg B.V.	78	-
PT Paiton Energy	43	-
IPM Asia Pty Ltd	38	-
AM Solar B.V./ Jordan PSC	16	6,687
Others	16	28
Scythia Solar 1 LLC	-	1,278
	113,916	83,647
	<b>640,594</b>	<b>1,022,439</b>

The above balances are in normal course of business, of trading and financing nature, and are receivable on demand, hence classified as current. The above balances are included under trade and other receivables (Note 13).

**d. Payables to related parties**

	2025	2024
<b>Shareholders:</b>		
KAHRAMAA	144,726	141,652
QatarEnergy	125,611	242,698
Others	-	141
	<b>270,337</b>	<b>384,491</b>

The above balances are in normal course of business, and are of trading nature, bear no interest or securities and are receivable / payable on demand, hence classified as current and are included in trade and other receivables, and trade and other payables respectively in the consolidated statement of financial position (Note 23).

**e. Compensation of key management personnel**

	2025	2024
Short term employee benefits	19,963	21,024
Long term employee benefits	676	574
	<b>20,639</b>	<b>21,598</b>

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

## 35. Financial risk and capital management

### a. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise interest bearing loans and borrowings, lease liability, trade payables, accrued expenses and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets are bank balances and cash, finance lease receivable, loans receivable from related parties, trade receivables, accrued interest receivable and other receivables that derive directly from its operations. The Group also holds equity investments at fair value through other comprehensive income and enters into derivative transactions for hedging purposes. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group is exposed to market risk, credit risk and liquidity risk and policies for managing each of these risks are summarized below.

#### Market risk

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

The Group is exposed to currency risk to the extent that there is mismatch between the currencies in which revenue, related costs and borrowings are denominated and the respective functional currencies of the Group entities. The functional currencies of the Group entities are primarily those that are mentioned in Note 3(c). Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily the USD which provides an economic hedge without derivatives being entered into. However, the Group also uses derivatives to hedge its certain currency risk. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Market risk (continued)

**Interest rate risk**

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because

of changes in market interest rates. The Group's interest rate risk arises mainly from interest bearing bank loans and borrowings issued at variable rates, which expose it cash flow interest rate risk.

The Group has entered into a floating to fixed interest rate swap ("IRS") for the 50% of the notional amount of its syndicated long-term revolving credit facility ("RCF") to mitigate its exposure to interest rate risk. Under the IRS terms, the Group pays fixed rate to the hedge counterparties and receive floating rate ("SOFR") from hedge counterparties for settlement of its floating rate interest liability under the RCF. IRS has been executed with highly rated financial institutions as hedge counterparties in order to segregate the counterparty risk. The Group's approach is to opportunistically hedge its interest rate risks to (i) manage the impact of these risks on the cash flows and profit and loss of the Company and (ii) ensure compliance with the Company's financial covenants whilst optimizing finance costs.

**Sensitivity**

The following table shows the sensitivity of the consolidated income statement to possible changes in interest rate by 25 basis points, with all other variables held constant. The sensitivity of the consolidated income statement is the effect of the assumed changes in interest rates for one year, on the floating rate borrowing held at 31 December.

	Change in basis points	Effect on profit / total comprehensive income	
		2025	2024
<b>Floating interest rate instruments (Interest bearing loans and borrowings)</b>			
USD denominated loans	+/- 25 bps	<b>+/- 13,908</b>	+/- 10,332
AUD denominated loans	+/- 25 bps	<b>+/- 757</b>	+/- 2,109
BRL denominated loans	+/- 25 bps	<b>+/- 1,793</b>	+/- 1,621
EUR denominated loans	+/- 25 bps	<b>+/- 890</b>	+/- 853

**Equity price risk**

All the Group's equity investments are listed on the Qatar Stock Exchange.

The following table demonstrates the sensitivity of the cumulative changes in fair value to reasonably possible changes in equity prices, with all other variables held constant. The effect of decreases in equity prices is expected to be equal and opposite to the effect of the increases shown.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Sensitivity (continued)

	Change in equity price	Effect on equity	Effect on equity
Quoted shares	+/- 100 bps	+/- 211,183	+ / (-) 213,874

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, payables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are disclosed in Note 3(c). The currencies in which these transactions are primarily denominated are Euro, USD and Brazilian Real.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group are as follows:

	Foreign currency	Functional currency	2025	2024
Bank balances	EUR	USD	12,564	6,579
Bank balances	GBP	USD	117,825	1,495
Loans receivable from related parties	GBP	USD	635,466	592,537
Loans and borrowings	EUR	Hryvnia	(4,869)	(23,502)
<b>Statement of financial position exposure- net</b>			<b>760,986</b>	<b>577,109</b>

The following significant exchange rates have been applied during the current and the comparative year:

	Average rate		Year-end spot rate	
	2025	2024	2025	2024
EUR – USD	1.13	1.08	1.17	1.04
EUR – Hryvnia	47.13	42.57	49.67	40.75
GBP – USD	1.32	1.28	1.34	1.25

Sensitivity analysis

A reasonably possibly strengthening (weakening) of the currencies against the others at the year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profits or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Sensitivity (continued)

	2025		2024	
	Strengthening	Weakening	Strengthening	Weakening
EUR - USD (+/- 100 bps)	1,256	(1,256)	815	(815)
EUR - Hryvnia (+/- 100 bps)	(487)	487	(2,350)	2,350
GBP - USD (+/- 100 bps)	75,318	(75,318)	67,616	(67,616)
	<b>76,087</b>	<b>(76,087)</b>	<b>66,081</b>	<b>(66,081)</b>

**Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from its customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Group's maximum exposure to credit risk as at the reporting date is the carrying amount of its financial assets, which are as follows

	2025	2024
Trade receivables	554,684	963,162
Bank balances	2,659,544	2,844,337
Finance lease receivables	410,899	594,805
Loans receivable from related parties	2,703,796	1,348,615
Accrued interest receivable	26,240	24,676
Other receivables from related parties	113,916	83,647
Derivative assets	11,868	24,959
	<b>6,480,947</b>	<b>5,884,201</b>

**Trade receivables**

The Group has Power and Water Purchase Agreements (PWPA) with government companies, and non-government companies (private corporate customers) to whom the electricity is sold in the open market.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Trade receivables (continued)

At 31 December 2025, the exposure to credit risk for trade receivables by type of counterparty was as follows:

	2025		2024	
	Not credit-impaired	Credit impaired	Not credit-impaired	Credit impaired
Government companies (1)	551,725	-	960,478	-
Non-government companies (2)	7,448	-	12,628	-
<b>Gross carrying amount</b>	<b>559,173</b>	-	<b>973,106</b>	-
Less: loss allowance	(4,489)	-	(9,944)	-
<b>Net carrying amount</b>	<b>554,684</b>	-	<b>963,162</b>	-

At 31 December 2025, the carrying amount of the trade receivables from the Group's most significant customer (KAHRAMAA, a Qatar based government authority) amounted to QAR 527.8 million (2024: QAR 938.8 million).

### 1. Expected credit loss assessment for government companies

The Group performs expected credit loss assessment at each reporting date using an allowance matrix to measure its expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. The Group's trade receivables from government companies arise mainly from KAHRAMAA (see note above) and, consequently, the Group has credit concentration risk. Management believes that the credit concentration is not of significant concern, because KAHRAMAA is a government-controlled entity with high financial credibility and has never defaulted in the past. Furthermore, the credit risk of KAHRAMAA is negligible as it is backed by unconditional guarantee from the State of Qatar. As a result, the expected credit loss is determined to be insignificant from KAHRAMAA.

On the remaining trade receivable balances from other government companies outside Qatar, the Group has determined that these customers have been transacting with the Group for over three years, and none of these government customers' balances are credit-impaired at the reporting date, hence, the expected credit loss on these receivables is assessed to be insignificant as of the reporting date.

### 2. Expected credit loss assessment for non-government companies

The Group uses an allowance matrix to measure the expected credit losses from its non-government companies, which comprise of private corporate companies operating in a regulated market. Loss rates are based on actual credit loss experience over the past two to three years.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Trade receivables (continued)

These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group has determined that since these private corporate companies operate in a regulated market, there has been no history of default in the past. Further, the Group has determined that none of its non-government customers' balances have been written off or are credit impaired as at the reporting date. Therefore, the expected credit loss on these receivables from non-government companies is considered to be insignificant.

The Group doesn't require collateral in respect of its trade receivables from government and non-government companies.

At 31 December 2025, the exposure to credit risk for trade receivables by geographic region was as follows:

	2025	2024
Qatar	526,678	938,792
Brazil	14,282	11,557
Netherlands	4,064	1,070
Ukraine	9,660	11,743
	<b>554,684</b>	<b>963,162</b>

Set out below is the information about the credit risk exposure on the Group's trade receivables using an allowance matrix:

31 December 2025	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
Current (not past due)	0.00%	309,422	-	-
1-30 days past due	0.00%	179,871	-	-
31-60 days past due	0.00%	1,235	-	-
61-90 days past due	0.00%	13,862	-	-
More than 90 days past due	16.95%	54,783	(4,489)	-
		<b>559,173</b>	<b>(4,489)</b>	<b>-</b>
31 December 2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
Current (not past due)	0.00%	469,174	-	-
1-30 days past due	0.00%	207,819	-	-
31-60 days past due	0.00%	180,310	-	-

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Trade receivables (continued)

31 December 2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
61-90 days past due	0.00%	69,908	-	-
More than 90 days past due	21.67%	45,895	(9,944)	-
		973,106	(9,944)	-

### Cash at bank and term deposits

The Group held bank balances of QAR 2,659,544 thousand at 31 December 2025 (2024: QAR 2,844,337 thousand). Management considers that its cash at bank and term deposits have low credit risk based on external credit ratings of the counterparties, which are rated AA- to AA+, based on moody's ratings. Impairment on cash at bank and term deposits have been measured on a 12-month expected loss basis and reflects the short-term maturities of the exposures.

As at the reporting date, none of the bank balances were credit impaired. On the non-credit impaired balance, based on the expected credit loss (ECL) exercise performed by the management, the ECL was determined to be immaterial, therefore, no ECL on the cash and cash equivalents was recognised in these consolidated financial statements.

### Loans receivable from related parties, finance lease receivable and other receivables from related parties.

Management has performed detailed analysis on receivables from related parties, including loans receivable, finance lease receivable and other receivables and has determined the ECL to be insignificant, hence, no ECL is recognized on these balances as of the reporting date.

### Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AA+, based on moody's ratings.

### Guarantees

The Group's policy is to provide financial guarantees only for its affiliates' liabilities. At 31 December 2025 and 2024, the Company and one of its subsidiaries, Nebras Power Q.P.S.C. have issued guarantees to certain financial institutions in respect of credit facilities granted to their underlying affiliate companies. Please also refer note 33.

### Liquidity risk

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

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Financial risk management (continued)  
 Liquidity risk (continued)

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

The table below summarizes the contractual discounted maturities of the Group's financial liabilities at the reporting date.

31 December 2025	Carrying amounts	Less than 1 year	1 – 5 years	More than 5 years
Trade payables	129,781	(129,781)	-	-
Accrued expenses	298,310	(298,310)	-	-
Lease liabilities	34,324	(11,216)	(12,417)	(10,691)
Loans and borrowings*	6,938,819	(2,039,342)	(2,860,199)	(2,039,278)
Derivative liabilities	9,911	(4,556)	(5,355)	-
Other liabilities (excluding provisions)	427,307	(427,307)	-	-
	<b>7,838,452</b>	<b>(2,910,512)</b>	<b>(2,877,971)</b>	<b>(2,049,969)</b>
31 December 2024	Carrying amounts	Less than 1 year	1 – 5 years	More than 5 years
Trade payables	178,532	(178,532)	-	-
Accrued expenses	318,490	(318,490)	-	-
Lease liabilities	43,546	(10,859)	(23,426)	(9,261)
Loans and borrowings*	5,966,185	(1,223,637)	(2,613,358)	(2,129,190)
Derivative liabilities	3,063	-	(3,063)	-
Other liabilities (excluding provisions)	450,776	(450,776)	-	-
	<b>6,960,592</b>	<b>(2,182,294)</b>	<b>(2,639,847)</b>	<b>(2,138,451)</b>

\*The Group has secured project finance loans that contain covenants. A future breach of covenants may require the Group to repay the loan earlier than indicated in the above table. The Group has developed a strong debt compliance framework to actively control and manage this risk.

## b. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base and healthy capital ratios in order to support its business and to sustain future development of the business. The Group manages its capital structure and makes adjustments to

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025  
 Financial risk and capital management (continued)  
 Capital management (continued)

it, in light of economic conditions. The Board of Directors monitors the return on capital. No changes were made in the objectives, policies or processes during the year ended 31 December 2025.

The Group monitors capital using a gearing ratio, which is calculated as net debt divided by total equity and net debt. The debt is calculated as total borrowings (including current and non-current loans as shown on the consolidated statement of financial position) less cash and cash equivalents.

Total equity is the equity attributable to owners of the Company.

	2025	2024
Loans and borrowings	6,938,819	5,966,185
Cash and cash equivalents	(2,659,619)	(2,844,423)
<b>Net debt</b>	<b>4,279,200</b>	3,121,762
Equity attributable to owners of the Company	15,551,160	15,359,814
<b>Total equity and net debt</b>	<b>19,830,360</b>	18,481,576
<b>Gearing ratio</b>	<b>21.6%</b>	16.9%

## 36. Fair values of assets and liabilities

Financial instruments represent any contractual agreement that creates a financial asset, financial liability or an equity instrument. The Group's principal financial liabilities comprise interest bearing loans and borrowings, bank overdrafts, accounts payable, amounts due to related parties and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets comprise bank balances and cash, trade receivable, investments through OCI, amounts due from related parties and certain other receivables that arise directly from its operation.

### Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

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

- **Level 1:** Quoted market price (unadjusted) in active markets for an identical assets or liabilities

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Fair values of assets and liabilities (continued)

Fair value measurements (continued)

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

As at 31 December 2025, the Group held the following classes of financial instruments measured at fair value:

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 31 December 2025		Fair value Hierarchy
		Carrying value	Fair value	
Cash and cash equivalents*	Amortised cost	2,659,619	-	-
Trade and other receivables*	Amortised cost	749,486	-	-
Financial assets at fair value through OCI	FVOCI	2,111,832	2,111,832	Level 1
Loans receivable from a related parties	Amortised cost	2,703,796	-	-
Derivative assets	FVOCI	11,868	11,868	Level 2
Disposal group held-for-distribution	Fair value less costs to sell	71,065	71,065	Level 3
Liabilities held-for-distribution	Other financial liabilities	(63,450)	(63,450)	-
Loans and borrowings	Other financial liabilities	(6,938,819)	(6,938,819)	Level 2
Derivative liabilities	Other financial liabilities	(9,911)	(9,911)	Level 2
Lease liabilities*	Other financial liabilities	(34,324)	-	-
Accounts payable and accruals* (excluding derivative financial liabilities)	Other financial liabilities	(855,393)	-	-

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 31 December 2024		Fair value Hierarchy
		Carrying value	Fair value	
Cash and cash equivalents*	Amortised cost	2,844,423	-	-
Trade and other receivables*	Amortised cost	1,145,036	-	-
Financial assets at fair value through OCI	FVOCI	2,138,739	2,138,739	Level 1

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Fair values of assets and liabilities (continued)

Fair value measurements (continued)

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 31 December 2024		Fair value Hierarchy
		Carrying value	Fair value	
Loans receivable from a related parties	Amortised cost	1,313,158	-	-
Derivative assets	FVOCI	24,959	24,959	Level 2
Disposal group held-for-distribution	Fair value less costs to sell	65,861	65,861	Level 3
Liabilities held-for-distribution	Other financial liabilities	(58,332)	(58,332)	-
Loans and borrowings	Other financial liabilities	(5,966,185)	(5,966,185)	Level 2
Derivative liabilities	Other financial liabilities	(3,063)	(3,063)	Level 2
Lease liabilities*	Other financial liabilities	(43,546)	-	-
Accounts payable and accruals* (excluding derivative financial liabilities)	Other financial liabilities	(947,837)	-	-

\*These financial assets and financial liabilities are carried at amortised cost. The fair values of these financial assets and financial liabilities are not materially different from their carrying values in the consolidated statement of financial position, as these assets and liabilities are either of short-term maturities or are re-priced frequently based on market movement in interest rates. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year. The assets and liabilities classified under Level 3 category have been fair-valued based on the available information.

## Valuation techniques

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. The fair value of derivative instruments is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty, this is calculated based on credit spreads derived from current credit default swap or bond prices.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Fair values of assets and liabilities (continued)

## Fair value sensitivity analysis

The following table shows the sensitivity of fair values to 10% increase / decrease as at 31 December:

	2025	2024
Basis points	+/-1,000	+/-1,000
Effect on profit or loss (QAR '000)	<b>+/- 7,107</b>	+/-6,586

Offsetting financial assets and liabilities

The Group does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

## 37. Disposal group held-for-distribution

Carthage Power Company ("CPC"), one of the subsidiaries of the Group is classified as Disposal group held-for-distribution in accordance with the requirements of IFRS 5 - 'Non-current assets held-for-sale and discontinued operations' as it cessed its ability to continue as a going concern when the concession agreement came to an end in May 2022. Accordingly, the assets and liabilities of the subsidiary are presented as a disposal group held-for-distribution and the results of the subsidiary are shown as discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income. The Group holds 60% interests in the said subsidiary.

Information regarding the assets, liabilities and results of the subsidiary are presented below;

### i. Assets and liabilities of disposal group held-for-distribution

	2025	2024
Trade and other receivables	65,383	60,501
Cash and cash equivalents	5,480	5,190
Others	202	170
<b>Assets held-for-distribution</b>	<b>71,065</b>	65,861
Trade and other payables	63,248	58,226
Others	202	106
<b>Liabilities held-for-distribution</b>	<b>63,450</b>	58,332

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Disposal group held-for-distribution (continued)

Assets and liabilities of disposal group held-for-distribution (continued)

**ii. Cash flows from discontinued operations**

	2025	2024
Cash used in operating activities	139	(2,988)
Cash used in investing activities	64	-
Net change in cash and cash equivalents	203	(2,988)
<b>Cash and cash equivalents at the beginning of the year</b>	5,190	9,272
Effect of movements in exchange rates on cash held	87	(1,094)
Cash and cash equivalents at the end of the year	<b>5,480</b>	5,190

The loss from the discontinued operations generated during the year amounted to QAR 417 thousand (31 December 2024: QAR 631 thousand), out of which QAR 250 thousand is attributed to the owners of the Company (31 December 2024: QAR 379 thousand) and QAR 167 thousand is attributed to the non-controlling interests (31 December 2024: QAR 252 thousand).

## 38. Operating segments

**a. Basis for segmentation**

Operating Segments align with internal management reporting to the Group's chief operating decision makers. The Group manages its operations in two segments, Operations in Qatar and Operations outside Qatar. These segments offer the same products (Power) but they are managed separately.

Operations in Qatar	Stable business environment and caters to the needs of the off-taker in the State.
Operations outside Qatar	Focus on the expansion of the Group's presence in the global energy markets.

The Group's Managing Director and Chief Executive Officer reviews the internal management reports of each division on a monthly basis.

**b. Information about reportable segments**

Information related to each reportable segment is set out below. Segment profit / (loss) for the period is used to measure performance because management believed that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same business.

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Operating segments (continued)

Information about reportable segments (continued)

Information related to each reportable segment as of the reporting date is set out below:

	Operations in Qatar	Operations outside Qatar	Consolidated financial statements
<b>For the year ended 31 December 2025</b>			
External revenue	2,849,118	132,678	2,981,796
Inter-segment revenue	100,525	-	100,525
Segment revenue	<b>2,949,643</b>	<b>132,678</b>	<b>3,082,321</b>
<b>Segment profit before tax</b>	1,223,602	189,232	1,412,834
Depreciation and amortisation	(285,407)	(55,961)	(341,368)
Finance costs	(253,662)	(102,621)	(356,283)
Interest income	108,322	90,617	198,939
Share of results from equity-accounted investees	376,371	319,958	696,329
Income taxes	(35,524)	(6,221)	(41,745)
Other material items of income and expense			
Dividend income	99,027	-	99,027
Other income	76,793	(27,027)	49,766
<b>As at 31 December 2025</b>			
<b>Segment assets</b>			
Property, plant and equipment	4,669,082	1,339,726	6,008,808
Equity-accounted investees	4,177,773	4,611,887	8,789,660
Cash and cash equivalents	2,238,796	420,823	2,659,619
Other assets	4,741,717	1,623,576	6,365,293
	<b>15,827,368</b>	<b>7,996,012</b>	<b>23,823,380</b>
<b>Segment liabilities</b>			
Loans and borrowings	5,020,880	1,917,939	6,938,819
Other liabilities	951,790	147,370	1,099,160
	<b>5,972,670</b>	<b>2,065,309</b>	<b>8,037,979</b>

## Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

Operating segments (continued)

Information about reportable segments (continued)

	Operations in Qatar	Operations outside Qatar	Consolidated financial statements
For the year ended 31 December 2024			
External revenue	2,868,230	130,271	2,998,501
Inter-segment revenue	119,335	-	119,335
Segment revenue	2,987,565	130,271	3,117,836
Segment profit before tax	1,208,721	232,280	1,441,001
Depreciation and amortisation	(285,407)	(62,316)	(341,368)
Finance costs	(319,256)	(124,913)	(444,169)
Interest income	158,138	78,563	236,701
Share of results from equity-ac- counted investees	376,283	303,879	680,162
Income taxes	(1,607)	(2,270)	(3,877)
Other material items of income and expense			
Dividend income	127,343	-	127,343
Other income	57,759	46,912	104,671
As at 31 December 2024			
Segment assets			
Property, plant and equipment	4,125,458	1,263,346	5,388,804
Equity-accounted investees	4,370,688	4,530,275	8,900,963
Cash and cash equivalents	2,500,023	344,400	2,844,423
Other assets	4,030,474	1,579,327	5,609,801
	15,026,643	7,717,348	22,743,991
Segment liabilities			
Loans and borrowings	4,132,946	1,833,239	5,966,185
Other liabilities	1,093,452	74,985	1,168,437
	5,226,398	1,908,224	7,134,622

**c. Geographic information**

The Group's operations in Qatar constitutes to 96% (2024: 96%) of consolidated revenue and 86% (2024: 84%) of the consolidated profits for the period, and 66% (2024: 66%) of the consolidated total assets as of the reporting period. Outside Qatar, the Group has operations through its

#### Notes to the consolidated financial statements

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As at and for the year ended 31 December 2025

Operating segments (continued)

Geographic information (continued)

controlled subsidiaries in Brazil, Netherlands, Australia and Ukraine, United Kingdom, Bangladesh and through its associates and joint ventures in Indonesia, Australia, Oman and other geographies.

#### d. Major customers

In the state of Qatar, the Group produces power and water as per the Power and Water Purchase Agreement (PWPA) with the Off taker (KAHRAMAA). Outside Qatar, the Group has similar agreements with the local government authorities, and also sale electricity in the open market to private corporate customers.

## 39. Comparative information

The comparative figures have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications did not affect the previously reported net profit, net assets or net equity of the Group.

## 40. Subsequent events

Subsequent to the reporting date, the Group has entered into agreements with Oman Power and Water Procurement Company to acquire a 49% stake in the Misfah Power Plant project, as part of a consortium comprising Emirates Water and Electricity Company (44%) and Bahwan Infrastructure Services (7%). In addition, the Group has secured a 30% stake in the Duqm Power Plant project, in partnership with a consortium including Emirates Water and Electricity Company (30%), Korean Western Power Co. Ltd. (35%), and Bahwan Infrastructure Services (5%). Construction for both projects is scheduled to commence in February 2026, with initial commercial operations expected in April 2028 and full commercial operations expected in April 2029.