

## Board of Directors' Report for the fiscal year ending 31/12/2025

The Board of Directors of Nebras Energy Company 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.

### First : Financial Results

Operating income for 2025 amounted to QAR 2,982 million, compared to QAR 2,999 million for 2024, a decrease of 1%. Income from the profit share from joint ventures and associate company amounted to QAR 696 million, 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, compared to QAR 232 million QAR million for 2024.

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, compared to QAR 258 million in 2024, representing an increase of 13%. 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.

Net profit attributable to minority shareholders 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 1,416 million in 2024, representing a decrease of 4%.

(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 Company'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.

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 total capacity reached 28.6 gigawatts of electricity and 651 million gallons of water per day, distributed across 40 operational and development assets in 10 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 Energy 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 2,415 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.

- **Peak power generation station 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 Surkhandraya combined-cycle power plant in Uzbekistan. The company holds a 35% stake in the project, which is expected to commence commercial operation in the third quarter of 2027.
- In December 2025, the company, along with Etihad W&E of the UAE and Bahwan of Oman, secured the Al-Masfah 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 : Corporate Governance

The Board of Directors seeks to implement best governance practices, and Nebras Energy is committed to the rules and procedures contained in the Governance System issued by the Board of Directors of the Qatar Financial Markets Authority. The Board of Directors also reviews governance practices and works to develop them in line with changing needs. The company has taken several measures to implement the provisions of the Governance System in 2025, as attached to the Annual Report, the Governance Report for 2025, which is presented to shareholders at the Ordinary General Assembly meeting for approval.

**Fourth : Corporate Social Responsibility**

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 Occupational and Environmental Safety**

Nebbras 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.

Nebbras 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.

Nebbras 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 : Administrative development and localization**

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.

And God is the One who grants success.

**H.E. Eng.Saad bin Sherida Al-Kaabi**  
Chairman of the Board

**Mr. Mohammed bin Nasser Al-Hajri**  
Managing Director and Chief Executive Officer