Nebras Energy Q.P.S.C.

Condensed Consolidated Interim Financial Information

30 June 2026

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Independent auditors' report on review of condensed consolidated interim financial information

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

Introduction

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

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

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

Scope of review

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

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

Nebras Energy Q.P.S.C.

Conclusion

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

02 August 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
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Nebras Energy Q.P.S.C.

Condensed consolidated interim statement of financial position
As at 30 June 2026 In thousands of Qatari Riyals

	Notes	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,217,079	6,008,808
Right-of-use assets		24,205	28,234
Goodwill and other intangible assets		51,709	54,695
Equity-accounted investees	7	9,001,233	8,789,660
Equity investments at FVOCI	8	1,983,798	2,111,832
Finance lease receivables	9	172,001	209,612
Derivative assets	14(b)	8,445	2,732
Loans receivable from related parties	22(b)	1,329,782	1,337,409
Deferred tax assets		70,820	61,120
Other non-current assets		46,312	62,440
		18,905,384	18,666,542
Current assets			
Inventories		104,731	99,858
Trade and other receivables		1,088,499	749,486
Finance lease receivables	9	141,834	201,287
Derivative assets	14(b)	5,249	9,136
Loans receivable from related parties	22(b)	1,873,625	1,366,387
Cash and cash equivalents	10	2,635,307	2,659,619
Assets held-for-distribution	24(a)	75,106	71,065
		5,924,351	5,156,838
TOTAL ASSETS		**24,829,735**	23,823,380
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,100,000	1,100,000
Legal reserve		550,000	550,000
General reserve		3,243,870	3,243,870
Hedge reserve	14	296,099	154,937
Fair value reserve		497,451	625,485
Foreign currency translation reserve		57,294	3,907
Retained earnings		9,895,949	9,872,961
Equity attributable to owners of the Company		**15,640,663**	15,551,160
Non-controlling interests		233,967	234,241
Total equity		**15,874,630**	15,785,401
Non-current liabilities			
Loans and borrowings	13	5,075,315	4,899,477
Lease liabilities		21,533	23,108
Derivative liabilities	14(b)	-	5,355
Deferred tax liabilities		11,234	14,821
Employees' end of service benefits		106,110	102,348
Other non-current liabilities		20,864	18,913
		5,235,056	5,064,022

The condensed consolidated interim statement of financial position continues on next page.

The notes on pages 8 to 26 form an integral part of these condensed consolidated interim financial information

Nebras Energy Q.P.S.C.

Condensed consolidated interim statement of financial position (continued)
As at 30 June 2026 In thousands of Qatari Riyals

	Notes	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Current liabilities			
Loans and borrowings	13	2,626,931	2,039,342
Lease liabilities		8,971	11,216
Trade and other payables		1,014,997	855,393
Derivative liabilities	14(b)	976	4,556
Liabilities held-for-distribution	24(a)	68,174	63,450
		3,720,049	2,973,957
Total liabilities		**8,955,105**	8,037,979
TOTAL EQUITY AND LIABILITIES		**24,829,735**	23,823,380

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 2 August 2026.

Saad Bin Sherida Al-Kaabi
Chairman

Mohammed Nasser Al-Hajri
Managing Director and Chief Executive Officer

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Nebras Energy Q.P.S.C.

Condensed consolidated interim statement of profit or loss and other comprehensive income
For the three-month and six-month period ended 30 June 2026 In thousands of Qatari Riyals

		For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	**2026**	2025
	Notes	**(Reviewed)**	(Reviewed)	**(Reviewed)**	(Reviewed)
Revenue from electricity and water	15	810,656	744,301	1,524,704	1,407,036
Income from finance lease		12,072	19,492	23,514	37,990
		822,728	763,793	1,548,218	1,445,026
Cost of sales	16	(573,908)	(519,886)	(1,079,533)	(992,583)
Gross profit		**248,820**	243,907	**468,685**	452,443
General and administrative expenses		(45,680)	(63,206)	(137,710)	(133,883)
Interest income		45,517	51,971	90,950	99,707
Other income	17	15,984	34,673	89,851	85,293
Operating profit		**264,641**	267,345	**511,776**	503,560
Finance costs		(99,367)	(71,057)	(185,185)	(163,292)
Share of results from equity-accounted investees - net of tax	7	120,743	211,056	266,114	363,230
Profit before tax from continuing operations		**286,017**	407,344	**592,705**	703,498
Income tax expense	18	(860)	(29,463)	(10,566)	(35,407)
Profit after tax from continuing operations		**285,157**	377,881	**582,139**	668,091
Loss from discontinued operations - net of tax		(298)	(396)	(298)	(396)
Profit for the period		**284,859**	377,485	**581,841**	667,695
Profit attributable to:					
Owners of the Company		284,272	374,798	579,588	662,448
Non-controlling interests		587	2,687	2,253	5,247
		284,859	377,485	**581,841**	667,695
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Equity-accounted investees - share of OCI – net of related tax	14(a)	86,845	(62,004)	130,400	(171,722)
Cash flow hedges – effective portion of changes in fair value – net of related tax	14(a)	6,169	(7,081)	10,762	(13,796)
Foreign operations – foreign currency translation differences		836	75,587	59,904	161,871
		93,850	6,502	201,066	(23,647)
Items that will not be reclassified to profit or loss:					
Equity investments at FVOCI – net change in fair value	8	46,728	40,603	(128,034)	64,371
Other comprehensive income for the period – net of tax		**140,578**	47,105	**73,032**	40,724
Total comprehensive income for the period		**425,437**	424,590	**654,873**	708,419
Total comprehensive income attributable to:					
Owners of the Company		424,097	417,452	646,103	691,412
Non-controlling interests		1,340	7,138	8,770	17,007
		425,437	424,590	**654,873**	708,419
Earnings per share:					
Basic and diluted earnings per share (Qatari Riyals)	19	**0.26**	0.34	**0.53**	0.60

The notes on pages 8 to 26 form an integral part of these condensed consolidated interim financial information

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Nebras Energy Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the six-month period ended 30 June 2026

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Cash flow hedge reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At 1 January 2026	1,100,000	550,000	3,243,870	154,937	625,485	3,907	9,872,961	15,551,160	234,241	15,785,401
Profit for the period	-	-	-	-	-	-	579,588	579,588	2,253	581,841
Other comprehensive income	`	-	-	141,162	(128,034)	53,387	-	66,515	6,517	73,032
Total comprehensive income	-	-	-	141,162	(128,034)	53,387	579,588	646,103	8,770	654,873
Dividends relating to year 2025 (Note 11)	-	-	-	-	-	-	(556,600)	(556,600)	-	(556,600)
Dividends relating to year 2026 (Interim)	-	-	-	-	-	-	-	-	(9,044)	(9,044)
Other adjustments	-	-	-	-	-	-	-	-	-	-
At 30 June 2026 (Reviewed)	**1,100,000**	**550,000**	**3,243,870**	**296,099**	**497,451**	**57,294**	**9,895,949**	**15,640,663**	**233,967**	**15,874,630**
At 1 January 2025	1,100,000	550,000	3,243,870	601,127	646,942	(173,436)	9,391,311	15,359,814	249,555	15,609,369
Profit for the period	-	-	-	-	-	-	662,448	662,448	5,247	667,695
Other comprehensive income	-	-	-	(185,518)	64,371	150,111	-	28,964	11,760	40,724
Total comprehensive income	-	-	-	(185,518)	64,371	150,111	662,448	691,412	17,007	708,419
Dividends relating to year 2024 (Note 11)	-	-	-	-	-	-	(583,000)	(583,000)	-	(583,000)
Dividend relating to year 2025	-	-	-	-	-	-	-	-	(22,964)	(22,964)
Other adjustments	-	-	-	-	-	-	305	305	(534)	(229)
At 30 June 2025 (Reviewed)	1,100,000	550,000	3,243,870	415,609	711,313	(23,325)	9,471,064	15,468,531	243,064	15,711,595

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The notes on pages 8 to 26 form an integral part of these condensed consolidated interim financial information.

Nebras Energy Q.P.S.C.

Condensed consolidated interim statement of cash flows
For the six-month period ended 30 June 2026 In thousands of Qatari Riyals

	Notes	**For the six-month period 30 June 2026 (Reviewed)**	2025 (Reviewed)
OPERATING ACTIVITIES			
Profit for the period		581,841	667,695
Adjustments for:			
Depreciation on property, plant and equipment	6	163,197	161,429
Depreciation of right-of-use assets		5,082	6,164
Share of results from equity-accounted investees – net of tax	7	(266,114)	(363,230)
Interest income		(90,950)	(99,707)
Dividend income from equity investments at FVOCI	17	(64,398)	(64,729)
Interest expense excluding interest on lease liabilities		185,185	163,292
Amortization of deferred expenses		8,246	6,889
Provision for employees' end of service benefits		7,153	6,808
Interest expense on lease liabilities		1,337	1,628
Allowance / (reversal) of provision for slow-moving inventories		248	(130)
Operating profit before working capital changes		530,827	486,109
Working capital adjustments:			
Trade and other receivables		(347,979)	259,776
Trade and other payables		158,810	(53,737)
Inventories		(5,121)	(1,054)
Finance lease receivables		97,063	87,043
Deferred tax assets		(13,283)	20,622
Cash flows from operating activities		420,317	798,759
Employees' end of service benefits paid		(3,391)	(4,921)
Net cash generated from operating activities		**416,926**	793,838
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6	(298,215)	(200,785)
Proceeds from sale of property, plant and equipment		-	418
Investment in equity-accounted investees	7	(4,813)	(27,708)
Disposal in equity-accounted investees	7	12,560	-
Dividends received from equity-accounted investees	7	209,399	317,743
Dividends received from equity investments at FVOCI	17	64,398	64,729
Interest received		99,916	116,081
Proceeds from sale of equity investments at FVOCI		-	3,180
Net movement in other non-current assets		34,429	(473,745)
Net cash generated from / (used in) investing activities		**117,674**	(200,087)
FINANCING ACTIVITIES			
Dividends paid to shareholders of the parent	11	(556,600)	(583,000)
Proceeds from loans and borrowings	13	885,735	619,650
Repayment of loans and borrowings	13	(184,715)	(213,646)
Interest expense paid on loans and borrowings		(185,728)	(168,933)
Loan provided to equity-accounted investees		(1,709,975)	(5,585)
Loan repayment from equity-accounted investees		1,204,942	-
Dividends paid to non-controlling interests		(9,044)	(22,964)
Repayment of lease liabilities (including interest)		(6,292)	(8,172)
Net cash used in financing activities		**(561,677)**	(382,650)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(27,077)	211,101
Cash and cash equivalents at the beginning of the period		2,659,619	2,844,423
Effect of movements in exchange rates on cash held in foreign currency		2,765	(349)
Cash and cash equivalents at the end of the period	10	**2,635,307**	3,055,175

The notes on pages 8 to 26 form an integral part of these condensed consolidated interim financial information.

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1. Reporting entity

Nebras Energy 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 Exchange since 3 May 1998.

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

The condensed consolidated interim financial information comprises 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 at 30 June 2026 and the comparative reporting period are as follows:

Name of subsidiaries	**Country of incorporation**	**Effective shareholding**	
		2026	2025
Direct subsidiaries			
Ras Laffan Operating Company W.L.L.	Qatar	**100%**	100%
Ras Laffan Power Company Q.P.S.C.	Qatar	**80%**	80%
Nebras Power Q.P.S.C. ("Nebras")	Qatar	**100%**	100%
Subsidiaries of Nebras (Indirect subsidiaries)			
Nebras Power Netherlands B.V.	Netherlands	**100%**	100%
Nebras Power Investment Management B.V.	Netherlands	**100%**	100%
Zon Exploitatie Nederland Holding B.V.	Netherlands	**75%**	75%
Zon Exploitatie Nederland B.V.	Netherlands	**75%**	75%
Zon Exploitatie Nederland 2 B.V.	Netherlands	**75%**	75%
Zonhandel B.V.	Netherlands	**75%**	75%
Zon Brabant B.V.	Netherlands	**37.50%**	37.5%
Carthage Power Company SARL	Tunisia	**60%**	60%
Nebras Netherlands Brazil Investments 1 B.V.	Brazil	**100%**	100%
Nebras Power Latin America Ltda.	Brazil	**100%**	100%
Nebras do Brazil Investments 1 Ltda.	Brazil	**100%**	100%
Salgueiro Solar Holding S.A.	Brazil	**80%**	80%
Jaíba Solar Holding S.A.	Brazil	**80%**	80%
Francisco Sá Solar Holding S.A.	Brazil	**80%**	80%
Lavras Solar Holding S.A.	Brazil	**80%**	80%
Salgueiro I Energias Renováveis S.A.	Brazil	**80%**	80%
Salgueiro II Energias Renováveis S.A.	Brazil	**80%**	80%
Salgueiro III Energias Renováveis S.A.	Brazil	**80%**	80%
Jaíba 3 Energias Renováveis S.A.	Brazil	**80%**	80%
Jaíba 4 Energias Renováveis S.A.	Brazil	**80%**	80%
Jaíba 9 Energias Renováveis S.A.	Brazil	**80%**	80%
Francisco Sá 1 Energias Renováveis S.A.	Brazil	**80%**	80%
Francisco Sá 2 Energias Renováveis S.A.	Brazil	**80%**	80%
Francisco Sá 3 Energias Renováveis S.A.	Brazil	**80%**	80%
Lavras 2 Solar Energias Renováveis S.A.	Brazil	**80%**	80%
Lavras 1 Solar Energias Renováveis S.A.	Brazil	**80%**	80%
Lavras 3 Solar Energias Renováveis S.A.	Brazil	**80%**	80%
Lavras 4 Solar Energias Renováveis S.A.	Brazil	**80%**	80%
Lavras 5 Solar Energias Renováveis S.A.	Brazil	**80%**	80%
Terslav LLC	Ukraine	**75%**	75%
Sun Power Pervomaisk LLC	Ukraine	**75%**	75%

1. Reporting entity (continued)

Name of subsidiaries	Country of incorporation	Effective shareholding	
		2026	2025
Indirect subsidiaries (held through Nebras) (continued)			
Nebras Power Australia Pty Ltd	Australia	**100%**	100%
Carmel Solar 1	South Africa	**100%**	100%
Carmel Solar 2	South Africa	**100%**	100%
Carmel Solar 3	South Africa	**100%**	100%
Turffontein Solar 1	South Africa	**100%**	100%
Varkenslaagte Solar	South Africa	**100%**	100%

The Company has the following equity-accounted investees at 30 June 2026 and the immediate reporting period:

Name of equity-accounted investees	Country of incorporation	Classification	Effective shareholding	
			2026	2025
Qatar Power Q.J.P.S.C.	Qatar	Joint venture	**55%**	55%
Mesaieed Power Company Q.P.J.S.C.	Qatar	Joint venture	**40%**	40%
Ras Girtas Power Company Q.P.S.C.	Qatar	Joint venture	**45%**	45%
Umm Al Houl Power Q.P.S.C.	Qatar	Joint venture	**60%**	60%
Ras Abu Fontas Power Company Q.P.S.C.	Qatar	Joint venture	**55%**	55%
Equity- accounted investees held through Nebras				
Unique Meghnaghat Power Limited	Bangladesh	Joint venture	**24%**	24%
Shams Ma'an Solar UK Ltd	United Kingdom	Joint venture	**35%**	35%
Nebras-IPC Power Developments Limited	United Kingdom	Joint venture	**50%**	50%
Zonnepark Masselbanken Terneuzen B.V.	Netherlands	Joint venture	**40%**	40%
Zonnepark Duisterweg B.V.	Netherlands	Joint venture	**40%**	40%
NEC Energia e Participacaoes S.A.	Brazil	Joint venture	**49.9%**	49.9%
NEC Desinvolvimentod e Projectos em Energia e Participaoes S.A.	Brazil	Joint venture	**49.9%**	49.9%
Diamante Geração De Energia	Brazil	Joint venture	**49.9%**	49.9%
Phoenix Power Company SAOG	Oman	Associate	**9.84%**	9.84%
Phoenix Operation and Maintenance Company L.L.C.	Oman	Associate	**15%**	15%
Nebras Power Oasis Ltd	Cayman Islands	Associate	**83.33%**	83.33%
Nebras Power Baltic Holdings B.V.	Netherlands	Associate	**83.33%**	83.33%
AES Jordan Solar B.V.	Netherlands	Associate	**40%**	40%
PT Paiton Energy Pte Ltd.	Indonesia	Associate	**26%**	26%
IPM Asia Pte Ltd	Singapore	Associate	**35%**	35%
Minejesa Capital B.V.	Netherlands	Associate	**26%**	26%
Stockyard Hill Wind Farm (Holding) Pty ltd	Australia	Associate	**49%**	49%
Moorabool North Wind Farm Pty Ltd	Australia	Associate	**49%**	49%
Moorabool South Wind Farm Pty Ltd	Australia	Associate	**49%**	49%
Equitix Aragorn Holdco Ltd.	United Kingdom	Associate	**49.9%**	49.9%
Stone City Energy B.V.	Netherlands	Associate	**46.67%**	46.67%
NEKS Energy B.V.	Netherlands	Associate	**33.33%**	33.33%
Jabel Power SAOC	Oman	Associate	**49%**	-
Coastal Power SAOC	Oman	Associate	**30%**	-

2. Basis of preparation

The condensed consolidated interim financial information for the six-month period ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standard IAS 34 *"Interim Financial Reporting" ("IAS 34")*.

The condensed consolidated interim financial information is 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.

Functional and presentation currency

Items included in the condensed consolidated interim financial information 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 indirect 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
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 Pervomaisk 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

2. Basis of preparation (continued)

These condensed consolidated interim financial information do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, the results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These condensed consolidated interim financial information was authorised for issue by the Board of Directors on 2 August 2026.

3. Material accounting policies

The accounting policies adopted in the preparation of these condensed consolidated interim financial information is consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

New IFRS Accounting Standards and amendments adopted by the Group

The following amended IFRS Accounting Standards applied for the annual reporting period beginning on 1 January 2026 had no significant impact on the condensed consolidated interim financial information of the Group.

Effective date	New accounting standards or amendments
1 January 2026	• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 • Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 • Annual improvements to IFRS Accounting Standards – Volume 11

New IFRS Accounting Standards and amendments not yet effective, but are available for early adoption

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing the condensed consolidated interim financial information. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statement as and when they are applicable.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements, however earlier application is permitted.

IFRS 18 requires a more structured statement of profit and loss and greater disaggregation of information. The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

3. Material accounting policies (continued)

New IFRS Accounting Standards and amendments not yet effective, but are available for early adoption (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

(a) Structure of the statement of profit and loss

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of profit and loss – namely operating, investing, financing, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The group will be required to present two newly defined subtotals, which are ‘operating profit’ and ‘profit or loss before financing and income taxes’.

(b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users’ management’s view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The Group has developed a process to determine public communication relevant when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communication issued by the Group relating to the 2027 interim reporting period.

(c) Principle of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes. The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structed summaries and disclose additional material information in the notes. The Group is assessing line items currently labelled as ‘other’ and will use more informative labels.

(d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses ‘profit or loss’ as the starting point on the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

Other IFRS Accounting Standards

The adoption of following other new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group’s condensed consolidated interim financial information.

Effective date	New accounting standards or amendments
1 January 2027	• IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption / effective date deferred indefinitely	• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

4. Use of judgments and estimates

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

5. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

6. Property, plant and equipment

Acquisitions

During the six-month period ended 30 June 2026, the Group acquired property, plant and equipment with a total cost of QAR 298,215 thousand (Year ended 31 December 2025: QAR 815,311 thousand).

Disposals / write-offs

Disposals / write-offs made during the six-month period ended 30 June 2026 amounted to NIL (Year ended 31 December 2025: QAR 33,715 thousand).

Depreciation

Depreciation charged during the six-month period ended 30 June 2026 amounted to QAR 163,197 thousand (Period ended 30 June 2025: QAR 161,429 thousand).

Effect of movements in exchange rates

Effect of movement in exchange rates during the six-month period ended 30 June 2026 amounted to QAR 73,253 thousand (Year ended 31 December 2025: QAR 128,974 thousand).

7. Equity-accounted investees

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	8,789,660	8,900,963
Investment made during the period / year	4,813	35,801
Disposal during the period / year	(12,560)	-
Reclassifications made during the period / year	-	57,269
Share of results for the period / year – net of tax	266,114	696,329
Share of other comprehensive income – cash flow hedges	130,400	(426,250)
Share of other comprehensive income – foreign currency translation	32,205	124,090
Dividends received	(209,399)	(598,542)
End of the period / year	**9,001,233**	8,789,660

7. Equity-accounted investees (continued)

The Group has investment in the following equity-accounted investees:

Name of the equity-accounted investees	Country of incorporation	Effective ownership %	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Joint ventures:				
Umm Al Houl Power Q.P.S.C.	Qatar	60%	2,296,339	2,252,412
Qatar Power Q.J.P.S.C. (i)	Qatar	55%	310,386	353,401
Ras Girtas Power Company Q.P.S.C.	Qatar	45%	1,027,950	894,165
Mesaieed Power Company Q.P.S.C.	Qatar	40%	741,205	675,791
Ras Abu Fontas Power Company Q.P.S.C.	Qatar	55%	2,009	2,009
Unique Meghnaghat Power Limited	Bangladesh	18%	409,657	394,644
NEC Energia e Participações S.A.	Brazil	49.90%	145,907	129,553
NEKS Energy B.V.	Netherlands	33.30%	62,680	51,190
NEC Desinvolvimentod e Projectos em Energia e Participações S.A.	Brazil	49.90%	53,820	49,969
Shams Maan Solar UK Ltd.	United Kingdom	35%	49,551	45,679
Zonnepark Mosselbanken Tem	Netherlands	40%	33,238	32,125
Zonnepark Duisterweg B.V.	Netherlands	40%	9,128	9,307
Nebras IPC Power Developments Ltd.	United Kingdom	50%	647	647
Diamante Geração De Energia	Brazil	49.90%	27,259	25,625
Associates:				
PT Paiton Energy Pte Ltd.	Indonesia	26%	1,526,980	1,509,038
Stockyard Hill Wind Farm (Holding) Pty ltd.	Australia	49%	366,619	392,967
Nebras Power IPP1/Jordan PSC (Oasis)	Cayman Islands	83.33%	251,259	248,485
Nebras Power IPP4/Jordan PSC (Baltic)	Netherlands	83.33%	316,393	291,786
Phoenix Power Company SAOG	Oman	9.84%	262,421	256,612
Moorabool South Wind Farm Pty Ltd	Australia	49%	225,142	228,330
Moorabool North Wind Farm Pty Ltd	Australia	49%	228,081	224,747
Equitix Aragorn Holdco Ltd.	United Kingdom	49.90%	165,576	242,853
Minejesa Capital B.V.	Netherlands	26%	145,494	144,619
IPM Asia Pte Ltd.	Singapore	35%	96,004	91,462
Stone City Energy B.V.	Netherlands	46.67%	209,049	201,294
AES Jordan Solar B.V.	Netherlands	40%	29,464	33,760
Phoenix Operation and Maintenance Company L.L.C.	Oman	15%	5,235	7,190
Jabel Power SAOC	Oman	49%	2,319	-
Coastal Power SAOC	Oman	30%	1,421	-
			9,001,233	8,789,660

8. Equity investments at fair value through other comprehensive income

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	2,111,832	2,138,739
Disposals during the period / year	-	(5,450)
Net change in fair value	(128,034)	(21,457)
End of the period / year	**1,983,798**	2,111,832

9. Finance lease receivables

Present value of minimum lease receivable is the gross lease receivable in the lease discounted at the interest rate implicit in the lease. The implicit interest rate is 9.32% per annum (2025: 9.32% per annum). 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.

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Gross investment in the lease	356,996	472,773
Unearned finance income	(43,161)	(61,874)
Present value of minimum lease receivable	**313,835**	410,899

The finance lease receivables are presented in the condensed consolidated statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	172,001	209,612
Current portion	141,834	201,287
	313,835	410,899

10. Cash and cash equivalents

	For the six-month period ended 30 June		31 December
	2026 (Reviewed)	2025 (Reviewed)	2025 (Audited)
Cash in hand	75	75	75
Cash at bank – call and current accounts (i)	1,025,700	1,248,444	1,110,310
Term deposits (ii)	1,609,532	1,806,656	1,549,234
	2,635,307	3,055,175	2,659,619

(i) Cash held in current bank accounts earns no interest.

(ii) Term deposits are made for varying terms depending on the immediate cash requirements of the Group and earn interest at market rates. The original maturity of certain term deposits is more than 90 days. However, these deposits are highly liquid investments and are readily convertible to known amounts of cash with insignificant risk of changes in value and with no significant penalties, hence classified as cash and cash equivalents.

11. Share capital

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Authorized, issued and paid-up share capital		
1,100,000,000 ordinary shares with nominal value of QAR 1 each	**1,100,000**	1,100,000

Dividend

During the period, the shareholders of the Company approved and paid a final cash dividend of QAR 556.6 million (QAR 0.506 per share) for the year 2025 (30 June 2025: QAR 583.0 million (QAR 0.53 per share) for the year 2024).

12. 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.

13. Loans and borrowings

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	6,938,819	5,966,185
Additions during the period / year	885,735	1,793,604
Repayments made during the period / year	(184,715)	(1,011,771)
Amortization of loan arrangement fee	4,789	7,419
Effect of movements in exchange rates	57,618	183,382
At the end of the period / year	**7,702,246**	6,938,819

The Group has obtained loans for its production facilities of RAF A1, RAF A2, RAF A3 and RAF B2 which are also pledged against these production facilities.

Loans and borrowings are presented in the condensed consolidated statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	5,075,315	4,899,477
Current portion	2,626,931	2,039,342
	7,702,246	6,938,819

14. 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 and forward contracts used for cash flow hedging.

	For the three-month period ended 30 June		**For the six-month period ended 30 June**		31 December
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)	2025 (Audited)
At the beginning of the period / year	203,085	484,694	154,937	601,127	601,127
Equity-accounted investees - share of OCI – net of related tax	86,845	(62,004)	130,400	(171,722)	(426,250)
Cash flow hedges – effective portion of changes in fair value – net of related tax	6,169	(7,081)	10,762	(13,796)	(19,940)
At the end of the period / year	**296,099**	415,609	**296,099**	415,609	154,937

14. Hedge reserve (continued)

(b) Derivatives

Fair value of interest rate swaps for hedging is presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets:		
Non-current portion	8,445	2,732
Current portion	5,249	9,136
	13,694	11,868
Liabilities:		
Non-current portion	-	5,355
Current portion	976	4,556
	976	9,911

15. 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.

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Revenue from electricity	460,248	398,668	831,473	727,841
Revenue from water	350,408	345,633	693,231	679,195
	810,656	744,301	**1,524,704**	1,407,036

Revenue from contracts with customers (IFRS 15)

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Sale of electricity	287,641	228,047	493,201	396,514
Sale of water	65,336	62,754	122,761	117,209
	352,977	290,801	**615,962**	513,723

Operating lease revenue – capacity charges (IFRS 16)

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Reviewed)	2025 (Reviewed)	**2025 (Reviewed)**	2025 (Reviewed)
Electricity	**172,607**	170,621	338,272	331,327
Water	**285,072**	282,879	570,470	561,986
	457,679	453,500	**908,742**	893,313

15. Revenue (continued)

(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.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Primary geographical markets				
Qatar	319,478	261,715	554,698	461,029
Outside Qatar	33,499	29,086	61,264	52,694
	352,977	290,801	**615,962**	513,723

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Timing of revenue recognition				
Point in time (i)	291,035	241,010	497,976	418,956
Over time (ii)	61,942	49,791	117,986	94,767
	352,977	290,801	**615,962**	513,723

(i) Revenue from sale of electricity and water is 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.

16. Cost of sales

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Cost of gas consumed	386,938	337,597	695,219	616,090
Depreciation of property, plant and equipment	79,859	80,206	161,635	159,649
Staff costs	37,868	36,529	84,473	82,065
Spare parts, chemicals and consumables	17,340	18,868	37,137	41,115
Others	51,903	46,686	101,069	93,664
	573,908	519,886	**1,079,533**	992,583

17. Other income

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Dividend income from equity investments at FVOCI	2,043	24,096	64,398	64,729
Miscellaneous income	13,941	10,577	25,453	20,564
	15,984	34,673	**89,851**	85,293

18. Taxation

The components of income tax are as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Current tax (i)	10,531	6,990	20,237	12,934
Deferred tax	(9,671)	22,473	(9,671)	22,473
	860	29,463	**10,566**	35,407

(i) The Group is subject to the global minimum top-up tax under Pillar Two (II) tax legislation. The top-up tax relates to the Group's operations in the State of Qatar. Qatar has enacted the OECD Pillar II framework into domestic law through Law No. 22 of 2024, which amends the Income Tax Law No. 24 of 2018. The law was published in the Official Gazette on 27 March 2025 and applies to fiscal periods beginning on or after 1 January 2025. Under this legislation, Qatar has implemented two Pillar II mechanisms: (i) the Income Inclusion Rule (IIR), which requires a Qatari Ultimate Parent Entity to pay a top up tax in respect of low taxed foreign constituent entities; and (ii) a Domestic Minimum Top Up Tax (DMTT), which ensures that profits generated in Qatar are subject to a minimum effective tax rate of 15%, thereby preventing the reallocation of taxing rights to other jurisdictions.

Under Pillar II legislation, the Group is required to pay a top up tax equal to the difference between the effective tax rate applicable in each jurisdiction and the minimum rate of 15%. After considering the specific adjustments prescribed by the Pillar II rules, the Group recognised a current tax expense of QAR 17,200 thousand related to the top-up tax for the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: QAR 9,224 thousand). This amount is included within income tax expense in the condensed consolidated interim statement of profit or loss.

The Group has applied a temporary mandatory relief from the deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

19. Earnings per share

The calculation of basic earnings per share has arrived by dividing the profit attributable to the equity and ordinary shareholders of the Company for the period by the weighted average number of ordinary shares and outstanding during the period.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Profits for the period attributable to owners of the Company	284,272	374,798	579,588	662,448
Weighted average number of shares outstanding during the period (number of shares in thousands)	1,100,000	1,100,000	1,100,000	1,100,000
Basic and diluted earnings per share (expressed in QAR per share)	**0.26**	0.34	**0.53**	0.60

Diluted earnings per share

As the Company has no potential dilutive shares, the diluted EPS is equal to the basic EPS.

20. 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 and Water) but they are managed separately.

Operations in Qatar	Stable business environment and caters to the needs of the off-taker (KAHRAMAA) in the State.
Operations outside Qatar	Focus on the expansion of the Group's presence in the global energy markets.

The Group's 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.

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
For the period ended 30 June 2026			
External revenue	1,486,954	61,264	1,548,218
Intra-segment revenue	64,876	-	64,876
Segment revenue	**1,551,830**	**61,264**	**1,613,094**
Segment profit before tax from continuing operations	**582,972**	**9,733**	**592,705**
Depreciation and amortisation	(138,891)	(32,372)	(171,263)
Finance costs	(115,582)	(69,604)	(185,186)
Interest income	48,667	42,283	90,950
Share of results from equity-accounted investees	-	266,114	266,114
Income taxes	(17,200)	6,634	(10,566)
Other material items of income and expense			
Dividend income	64,015	383	64,398

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
At 30 June 2026			
Segment assets			
Property, plant and equipment	4,831,603	1,385,476	6,217,079
Equity-accounted investees	4,377,889	4,623,344	9,001,233
Cash and cash equivalents	2,104,771	530,536	2,635,307
Other assets	5,421,411	1,554,705	6,976,116
	16,735,674	**8,094,061**	**24,829,735**
Segment liabilities			
Loans and borrowings	5,743,475	1,958,771	7,702,246
Other liabilities	1,130,022	122,837	1,252,859
	6,873,497	**2,081,608**	**8,955,105**

20. Operating segments (continued)

(b) Information about reportable segments (continued)

Information related to each reportable segment as of the comparative reporting date is set out below:

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
For the period ended 30 June 2025			
External revenue	1,392,332	52,694	1,445,026
Intra-segment revenue	50,030	-	50,030
Segment revenue	1,442,362	52,694	1,495,056
Segment profit before tax from continuing operations	606,919	96,579	703,498
Depreciation and amortisation – net of reversals	(140,781)	(26,812)	(167,593)
Finance costs	(124,205)	(39,087)	(163,292)
Interest income	52,012	47,695	99,707
Share of results from equity-accounted investees	206,195	157,035	363,230
Income taxes	(9,224)	(26,183)	(35,407)
Other material items of income and expense			
Dividend income	64,729	-	64,729
At 31 December 2025			
Segment assets			
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
	15,827,368	7,996,012	23,823,380
Segment liabilities			
Loans and borrowings	5,020,880	1,917,939	6,938,819
Other liabilities	951,790	147,370	1,099,160
	5,972,670	2,065,309	8,037,979

(c) Geographic information

The Group’s operations in Qatar constitutes to 96.2% (2025: 96.5%) of the consolidated revenue and 98.4% (2025: 86.3%) of the consolidated profits for the period, and 67.4% (2025: 66.4%) of the consolidated total assets as of the reporting date. Outside Qatar, the Group has operations through its controlled subsidiaries in Brazil, Netherlands and Ukraine, and through its associates and joint ventures in Indonesia, Australia, Oman, Jordan, Bangladesh, United Kingdom 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 sole Off-taker (KAHRAMAA). Outside Qatar, the Group has similar agreements with the local government authorities, and it also sell electricity in the open market to private corporate customers.

21. Commitments and contingent liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Contingent liabilities:		
Corporate guarantees issued on behalf of equity-accounted investees	1,713,361	1,385,266
Letter of credits	118,016	122,022
	1,831,377	1,507,288
Other commitments:		
RAF Peaking unit project	258,250	500,036
Derivative financial instruments:		
Interest rate swaps (notional amount)	2,703,438	2,419,384
	2,961,688	3,098,640

Other contingencies:

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 35.3 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.

During 2024, the Arbitral Tribunal had rendered a partial award, and the Group settled QAR 0.5 million to the EPC contractor (after setting off the counterclaims partially ruled in favour of the Company). The remaining claims and counterclaims have been deferred to the second stage of the proceedings which is evidence phase and hearing occurred until February 2026. A final ward is expected to be issued within 2026.

22. 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.

(a) Transactions with related parties included in the statement of profit or loss are as follows:

	Nature of the transactions	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Shareholders:					
KAHRAMAA	Sale of electricity	**426,749**	369,582	**770,209**	675,147
	Sale of water	**350,408**	345,632	**693,231**	679,195
	Lease interest	**12072**	19,492	**23,514**	37,990
QatarEnergy	Cost of gas consumed	**386,938**	337,597	**695,219**	616,090
Equity-accounted investees:					
Umm Al Houl Power Q.P.S.C	Secondment income	**2,106**	2,106	**4,213**	4,213
Ras Girtas Power Company Q.P.S.C	Secondment income	**1,914**	1,914	**3,829**	3,829
Qatar Power Q.P.S.C	Secondment income	**1,328**	1,388	**2,655**	2,701
Mesaieed Power Company Q.P.S.C	Secondment income	**547**	547	**1,094**	1,094
Equitix Aragorn Holdco Ltd. Q.P.S.C	Interest income	**11,036**	11,122	**21,944**	21,463
SCE-QUVVAT	Interest income	**7,656**	7,522	**14,451**	14,097
Nebras Power IPP4 PSC (Baltic)	Fee income	**2,957**	1,593	**3,280**	3,186
Nebras Power IPP1 PSC (Oasis)	Fee income	**3,271**	1,105	**3,695**	2,901
Other parties	Income	**1,142**	271	**1,355**	398

22. Related party disclosures (continued)

(b) Loans receivable from related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	2,703,796	1,348,615
Additions made during the period / year	1,709,975	1,348,153
Repayments made during the year	(1,204,942)	(40,255)
Reclassifications made during the period / year	-	(57,268)
Effect of movements in exchange rates	(5,422)	104,551
At the end of the period / year	**3,203,407**	2,703,796

Loans receivable from related parties are presented in the condensed consolidated statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	1,329,782	1,337,409
Current portion	1,873,625	1,366,387
	3,203,407	2,703,796

(c) Receivables from related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables:		
Shareholder:		
KAHRAMAA	897,934	526,678
Other receivables:		
Shareholder:		
QatarEnergy	14,373	14,373
Equity-accounted investees:		
Equitix Aragorn Holdco Ltd.	10,889	33,537
Nebras Power IPP1/Jordan PSC	18,504	17,576
Enersok FE LLC (Uzbekistan)	12,138	12,138
SCE-QUVVAT L.L.C. (Surkhandarya)	13,854	25,448
Umm Al Houl Power Q.P.S.C.	1,809	2,639
Ras Girtas Power Company Q.P.S.C.	638	1,040
Nebras Power IPP4/Jordan PSC	2,299	2,283
Qatar Power Q.P.J.S.C.	1,327	1,350
Mesaieed Power Company Limited Q.P.S.C.	650	833
AM Solar B.V./Jordan PSC	315	1,419
Others	1,610	1,280
	78,406	113,916
	976,340	640,594

22. Related party disclosures (continued)

(d) Payables to related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Shareholders:		
KAHRAMAA	140,833	144,726
QatarEnergy	288,463	125,611
	429,296	270,337

The above balances have arise in the normal course of business, and are of trading nature, bear no interest or securities and are receivable / payable on demand, hence classified as current.

(e) Compensation of key management personnel

The remuneration of key management personnel were as follows:

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Short-term employee benefits	4,176	4,521	9,270	10,965
Long-term employee benefits	229	148	456	295
	4,405	4,669	**9,726**	11,260

23. Fair values of financial instruments

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

As at 30 June 2026, the Group held the following classes of financial instruments measured at fair value:

Derivative and non-derivative financial assets / (financial liabilities)	**Classification**	**As at 30 June 2026** Carrying value	Fair value	**Fair value Hierarchy**
Cash and cash equivalents	Amortised cost	**2,635,307**	**-**	**-**
Trade and other receivables	Amortised cost	**1,088,499**	**-**	**-**
Financial assets at fair value through OCI	FVOCI	**1,983,798**	**1,983,798**	**Level 1**
Loans receivable from related parties	Amortised cost	**1,329,782**	**-**	**-**
Derivative assets	FVOCI	**13,694**	**13,694**	**Level 2**
Disposal group held-for-distribution	Fair value less costs to sell	**75,106**	**75,106**	**Level 3**
Liabilities held-for-distribution	Other financial liabilities	**(68,174)**	**(68,174)**	**Level 3**
Loans and borrowings	Other financial liabilities	**(7,702,246)**	**(7,702,246)**	**Level 2**
Derivative liabilities	Other financial liabilities	**(976)**	**(976)**	**Level 2**
Lease liabilities	Other financial liabilities	**(30,504)**	**-**	**-**
Trade and other payables (excluding derivative financial liabilities)	Other financial liabilities	**(1,014,997)**	**-**	**-**

23. Fair values of financial instruments (continued)

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 Carrying value	 Fair value	Fair value Hierarchy
Cash and bank balances	Amortised cost	2,659,619	-	-
Trade and other receivables	Amortised cost	749,486	-	-
Financial assets at FVOCI	FVOCI	2,111,832	2,111,832	Level 1
Loans receivable from related parties	Amortised cost	1,337,409	-	-
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)	Level 3
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	Amortised cost	(34,324)	-	-
Trade and other payables (excluding derivative financial liabilities)	Amortised cost	(855,393)	-	-

During the reporting period/year ended 30 June 2026 and 31 December 2025, there were no transfers between Level 1, Level 2, and Level 3 fair value measurements.

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.
- 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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.

24. 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% interest in the said subsidiary.

Information regarding the assets, liabilities and results of the disposal group are presented below;

(a) Assets and liabilities of disposal group held-for-distribution

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade and other receivables	55,798	65,383
Cash and bank balances	19,083	5,480
Other assets	225	202
Assets held-for-distribution	**75,106**	71,065
Trade and other payables	67,948	63,248
Others	226	202
Liabilities held-for-distribution	**68,174**	63,450

(b) Cash flows from discontinued operations

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Cash generated from operating activities	14,075	501
Net change in cash and cash equivalents	14,075	501
Cash and cash equivalents at the beginning of the period / year	5,480	5,190
Effect of movements in exchange rates on cash held	(472)	(161)
Cash and cash equivalents at the end of the period / year	**19,083**	5,530

The loss from the discontinued operation generated during the period amounted to QAR 298 thousand (30 June 2025: loss of QAR 396 thousand).

25. Comparative figures

The corresponding figures presented for 2025 have been reclassified where necessary to preserve consistency with the 2026 figures. However, such reclassifications did not have any effect on the comprehensive income or the total equity for the comparative period.

26. Geopolitical developments in the region

During the period ended 30 June 2026, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region. Given that these conditions existed and continued to evolve during the reporting period, the Group has reassessed the significant estimates and judgements applied in the preparation of these condensed consolidated interim financial information and no significant adjustments were required to be made for the period ended 30 June 2026.

However, given the evolving nature of the situation, the extent of the financial impact remains subject to significant uncertainty and is dependent on future developments, including the duration and severity of the conflict and its broader economic consequences and management continues to monitor the situation closely.

27. Subsequent events

There were no material events subsequent to the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial information.