

Nebras Energy Q.P.S.C.
Condensed Consolidated Interim Financial Information
31 March 2026

Nebras Energy Q.P.S.C.

**Condensed Consolidated Interim Financial Information
As at and for the three-month period ended 31 March 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 31 March 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 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 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.



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 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

19 April 2026
Doha
State of Qatar

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

**Condensed consolidated statement of financial position
As at 31 March 2026**

In thousands of Qatari Riyals

	Notes	31 March 2026 (Reviewed)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,170,885	6,008,808
Right-of-use assets		26,702	28,234
Intangible assets and goodwill		53,202	54,695
Equity-accounted investees	7	8,901,101	8,789,660
Equity investments at FVOCI	8	1,937,070	2,111,832
Finance lease receivables	9	190,806	209,612
Derivative assets	14(b)	973	2,732
Loans receivable from related parties	22(b)	1,358,877	1,337,409
Deferred tax assets		63,052	61,120
Other non-current assets		197,586	62,440
		18,900,254	18,666,542
Current assets			
Inventories		100,577	99,858
Trade and other receivables		971,248	749,486
Finance lease receivables	9	171,560	201,287
Derivative assets	14(b)	8,131	9,136
Loans receivable from related parties	22(b)	666,003	1,366,387
Cash and cash equivalents	10	2,804,012	2,659,619
Assets held-for-distribution	24(a)	70,441	71,065
		4,791,972	5,156,838
TOTAL ASSETS		23,692,226	23,823,380
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,100,000	1,100,000
Legal reserve		550,000	550,000
General reserve	12	3,243,870	3,243,870
Hedge reserve	14(a)	203,085	154,937
Fair value reserve		450,723	625,485
Foreign currency translation reserve		57,211	3,907
Retained earnings		9,611,677	9,872,961
Equity attributable to owners of the Company		15,216,566	15,551,160
Non-controlling interests		241,671	234,241
Total equity		15,458,237	15,785,401
Non-current liabilities			
Loans and borrowings	13	4,903,089	4,899,477
Lease liabilities		21,328	23,108
Derivative liabilities	14(b)	556	5,355
Deferred tax liabilities		14,820	14,821
Employees' end of service benefits		105,365	102,348
Other non-current liabilities		20,437	18,913
		5,065,595	5,064,022



The condensed consolidated 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 statement of financial position (continued)
As at 31 March 2026

In thousands of Qatari Riyals

	Notes	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Current liabilities			
Loans and borrowings	13	2,061,579	2,039,342
Lease liabilities		11,261	11,216
Trade and other payables		1,030,693	855,393
Derivative liabilities		1,999	4,556
Liabilities held-for-distribution	24(a)	62,862	63,450
		<u>3,168,394</u>	<u>2,973,957</u>
Total liabilities		<u>8,233,989</u>	<u>8,037,979</u>
TOTAL EQUITY AND LIABILITIES		<u>23,692,226</u>	<u>23,823,380</u>

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 19 April 2026.


Saad Bin Sherida Al-Kaabi
Chairman


Mohammed Nasser Al-Hajri
Managing Director and Chief
Executive Officer



The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information.

Nebras Energy Q.P.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income

For the three-month period ended 31 March 2026

In thousands of Qatari Riyals

	Notes	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Reviewed)
Revenue from water and electricity	15	714,048	662,735
Income from finance lease		11,442	18,498
		<u>725,490</u>	<u>681,233</u>
Cost of sales	16	(505,625)	(472,697)
Gross profit		219,865	208,536
General and administrative expenses		(92,030)	(70,677)
Interest income		45,433	47,736
Other income	17	73,867	50,620
Operating profit		247,135	236,215
Finance costs		(85,818)	(92,235)
Share of results from equity-accounted investees – net of tax	7	145,371	152,174
Profit before tax from continuing operations		306,688	296,154
Income tax expense	18	(9,706)	(5,944)
Profit after tax from continuing operations		296,982	290,210
Profit from discontinued operation, net of tax		-	-
Profit for the period		296,982	290,210
Profit attributable to:			
Owners of the Company		295,316	287,650
Non-controlling interests		1,666	2,560
		<u>296,982</u>	<u>290,210</u>
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Equity-accounted investees - share of OCI – net of related tax	7	43,555	(109,718)
Cash flow hedges – effective portion of changes in fair value – net of related tax	14(a)	4,593	(6,715)
Foreign operations – foreign currency translation differences		59,068	86,284
		<u>107,216</u>	<u>(30,149)</u>
<i>Items that will not be reclassified to profit or loss:</i>			
Equity investments at FVOCI – net change in fair value	8	(174,762)	23,768
Other comprehensive income for the period – net of tax		(67,546)	(6,381)
Total comprehensive income for the period		229,436	283,829
Total comprehensive income attributable to:			
Owners of the Company		222,006	273,960
Non-controlling interests		7,430	9,869
		<u>229,436</u>	<u>283,829</u>
Earnings per share:			
Basic and diluted earnings per share (Qatari Riyals)	19	0.27	0.26



The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information.

Nebras Energy Q.P.S.C.

**Condensed consolidated statement of changes in equity
For the three-month period ended 31 March 2026**

In thousands of Qatari Riyals

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Legal reserve	General reserve	Hedge reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings			
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	-	-	-	-	-	-	295,316	295,316	1,666	296,982
Other comprehensive income	-	-	-	48,148	(174,762)	53,304	-	(73,310)	5,764	(67,546)
Total comprehensive income	-	-	-	48,148	(174,762)	53,304	295,316	222,006	7,430	229,436
Dividends relating to year 2025 (Note 11)	-	-	-	-	-	-	(556,600)	(556,600)	-	(556,600)
Other adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	1,100,000	550,000	3,243,870	203,085	450,723	57,211	9,611,677	15,216,566	241,671	15,458,237
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	-	-	-	-	-	-	287,650	287,650	2,560	290,210
Other comprehensive income	-	-	-	(116,433)	23,768	78,975	-	(13,690)	7,309	(6,381)
Total comprehensive income	-	-	-	(116,433)	23,768	78,975	287,650	273,960	9,869	283,829
Dividends relating to year 2024 (Note 11)	-	-	-	-	-	-	(583,000)	(583,000)	-	(583,000)
Other adjustments	-	-	-	-	-	-	307	307	(323)	(16)
At 31 March 2025	1,100,000	550,000	3,243,870	484,694	670,710	(94,461)	9,096,268	15,051,081	259,101	15,310,182



The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information.

Nebras Energy Q.P.S.C.

**Condensed consolidated statement of cash flows
For the three-month period ended 31 March 2026**

In thousands of Qatari Riyals

	Notes	For the three-month period 31 March	
		2026 (Reviewed)	2025 (Reviewed)
OPERATING ACTIVITIES			
Profit for the period		296,982	290,210
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	6	82,579	80,310
Depreciation of right-of-use assets		2,537	2,559
Share of results of equity-accounted investees	7	(145,371)	(152,174)
Dividend income from equity investments at FVOCI	17	(62,355)	(40,633)
Interest expense excluding interest on lease liabilities		85,818	92,235
Provision for employees' end of service benefits		3,927	3,949
Amortization of intangible assets		1,493	1,493
Interest expense on lease liabilities		940	1,019
Loan arrangement fee	13	2,253	879
Amortization of deferred expenses		236	423
Interest income		(45,433)	(47,736)
Reversal of provision for slow-moving inventories		(202)	(284)
Operating profit before working capital changes		223,404	232,250
<i>Working capital adjustments:</i>			
Inventories		(518)	1,560
Trade and other receivables		(212,804)	392,524
Trade and other payables		176,944	(153,995)
Finance lease receivables		48,531	43,522
Deferred tax assets		(1,930)	(612)
Cash flows from operating activities		233,627	515,249
Employees' end of service benefits paid		(909)	(1,240)
Net cash generated from operating activities		232,718	514,009
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment – net of adjustments	6	(174,906)	(93,721)
Proceeds from sale of property, plant and equipment		-	324
Investment in equity-accounted investees	7	(175)	(773)
Dividends received from equity-accounted investees	7	114,403	169,707
Disposal of investment in equity-accounted investees	7	192	-
Dividend received from equity investments at FVOCI	17	62,355	40,633
Interest received		36,475	42,612
Net movement in other non-current assets		(129,024)	(110,464)
Net cash generated from / (used in) investing activities		(90,680)	48,318
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	13	15,723	13,914
Repayment of loans and borrowings	13	(43,416)	(70,781)
Dividends paid	11	(556,600)	(583,000)
Interest expense paid including interest on lease liabilities		(88,402)	(94,015)
Repayment of lease liabilities		(3,810)	(3,490)
Net movement in loans receivable from equity-accounted investees		674,922	-
Net cash used in financing activities		(1,583)	(737,372)
Net change in cash and cash equivalents		140,455	(175,045)
Cash and cash equivalents at the beginning of the period		2,659,619	2,844,423
Movements in exchange rates on cash held in foreign currency		3,938	(1,649)
Cash and cash equivalents at 31 March	10	2,804,012	2,667,729



Nebras Energy Q.P.S.C.

Notes to the condensed consolidated interim financial information As at and for the three-month period ended 31 March 2026

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 Stock 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 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 March 2026 and the immediate 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%

Nebras Energy Q.P.S.C.

Notes to the condensed consolidated interim financial information As at and for the three-month period ended 31 March 2026

1. Reporting entity (continued)

Name of subsidiaries	Country of incorporation	Effective shareholding	
		2026	2025
Subsidiaries of Nebras (Indirect subsidiaries) (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 also has the following equity-accounted investees as at 31 March 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 via 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 Participacoes S.A.	Brazil	Joint venture	49.9%	49.9%
NEC Desinvolvimentod e Projectos em Energia e Participacoes 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%

Nebras Energy Q.P.S.C.

Notes to the condensed consolidated interim financial information As at and for the three-month period ended 31 March 2026

2. Basis of preparation

The condensed consolidated interim financial information for the three-month period ended 31 March 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 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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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 three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These condensed consolidated interim financial information was authorised for issue by the Board of Directors on 19 April 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	<ul style="list-style-type: none"> • 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 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

3. Material accounting policies (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

The Group is still in the process of assessing the impact of the new IFRS Accounting Standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

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	<ul style="list-style-type: none">IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none">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 three-month period ended 31 March 2026, the Group acquired property, plant and equipment with a total cost of QAR 174,906 thousand (Year ended 31 December 2025: QAR 815,311 thousand).

Disposals / write-offs

Disposals / write-offs made during the three-month period ended 31 March 2026 amounted to NIL (Year ended 31 December 2025: QAR 106 thousand).

Depreciation

Depreciation charged during the three-month period ended 31 March 2026 amounted to QAR 82,579 thousand (Period ended 31 March 2025: QAR 80,310 thousand).

Nebras Energy Q.P.S.C.

Notes to the condensed consolidated interim financial information As at and for the three-month period ended 31 March 2026

In thousands of Qatari Riyals

7. Equity-accounted investees

The movement in the Group's investment in equity-accounted investees were as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	8,789,660	8,900,963
Investment made during the period / year	175	35,801
Reclassifications made during the year	-	57,269
Share of results for the period / year – net of tax	145,371	696,329
Share of other comprehensive income – cash flow hedges	43,555	(426,250)
Share of other comprehensive income – foreign currency translation	36,935	124,090
Disposal during the period / year	(192)	-
Dividends received	(114,403)	(598,542)
End of the period / year	8,901,101	8,789,660

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

Name of the equity-accounted investees	Country of incorporation	Effective ownership %	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Joint ventures:				
Umm Al Houl Power Q.P.S.C.	Qatar	60%	2,296,538	2,252,412
Qatar Power Q.J.P.S.C. (i)	Qatar	55%	955,615	353,401
Ras Girtas Power Company Q.P.S.C.	Qatar	45%	704,220	894,165
Mesaieed Power Company Q.P.S.C.	Qatar	40%	291,654	675,791
Ras Abu Fontas Power Company Q.P.S.C.	Qatar	55%	2,009	2,009
Unique Meghnaghat Power Limited	Bangladesh	18%	400,782	394,644
NEC Energia e Participações S.A.	Brazil	49.9%	142,399	129,553
NEKS Energy B.V.	Netherlands	33.30%	60,688	51,190
NEC Desinvovimentod e Projectos em Energia e Participações S.A.	Brazil	49.9%	53,496	49,969
Shams Maan Solar UK Ltd.	United Kingdom	35%	46,066	45,679
Zonnepark Mosselbanken Tem	Netherlands	40%	31,396	32,125
Zonnepark Duisterweg B.V.	Netherlands	40%	8,999	9,307
Nebras IPC Power Developments Ltd.	United Kingdom	50%	647	647
Diamante Geração De Energia	Brazil	49.9%	27,178	25,625
Associates:				
PT Paiton Energy Pte Ltd.	Indonesia	26%	1,505,073	1,509,038
Stockyard Hill Wind Farm (Holding) Pty Ltd.	Australia Cayman	49%	386,578	392,967
Nebras Power IPP1/Jordan PSC (Oasis)	Islands	83.33%	244,921	248,485
Nebras Power IPP4/Jordan PSC (Baltic)	Netherlands	83.33%	300,208	291,786
Phoenix Power Company SAOG	Oman	9.84%	251,504	256,612
Moorabool South Wind Farm Pty Ltd	Australia	49%	229,203	228,330
Moorabool North Wind Farm Pty Ltd	Australia	49%	231,842	224,747
Equitix Aragorn Holdco Ltd.	United Kingdom	49.9%	246,393	242,853
Minejesa Capital B.V.	Netherlands	26%	207,572	144,619
IPM Asia Pte Ltd.	Singapore	35%	149,553	91,462
Stone City Energy B.V	Netherlands	46.67%	93,441	201,294
AES Jordan Solar B.V.	Netherlands	40%	28,569	33,760
Phoenix Operation and Maintenance Company L.L.C.	Oman	15%	4,557	7,190
			8,901,101	8,789,660

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8. Equity investments at fair value through other comprehensive income

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	2,111,832	2,138,739
Disposals	-	(5,450)
Net change in fair value	<u>(174,762)</u>	<u>(21,457)</u>
End of the period / year	<u>1,937,070</u>	<u>2,111,832</u>

Equity investments classified at fair value through other comprehensive income comprise investment in quoted shares. These investments are measured at fair value using Level 1 inputs in the fair value hierarchy, based on quoted market prices in active markets at the reporting date.

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.

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Gross investment in the lease	414,883	472,773
Unearned finance income	<u>(52,517)</u>	<u>(61,874)</u>
Present value of minimum lease receivable	<u>362,366</u>	<u>410,899</u>

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

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	190,806	209,612
Current portion	<u>171,560</u>	<u>201,287</u>
	<u>362,366</u>	<u>410,899</u>

10. Cash and cash equivalents

	For the three-month period ended 31 March		31 December
	2026 (Reviewed)	2025 (Reviewed)	2025 (Audited)
Cash in hand	81	86	75
Cash at bank – call and current accounts (i)	514,628	943,770	1,110,310
Term deposits (ii)	<u>2,289,303</u>	<u>1,723,873</u>	<u>1,549,234</u>
	<u>2,804,012</u>	<u>2,667,729</u>	<u>2,659,619</u>

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Notes to the condensed consolidated interim financial information As at and for the three-month period ended 31 March 2026

In thousands of Qatari Riyals

10. Cash and cash equivalents (continued)

Notes:

- (i) Cash held in bank current accounts earns no interest.
- (ii) Term deposits are of varying terms depending on the immediate cash requirements of the Group and earn interest at market rates.

11. Share capital

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<i>Authorized, issued and paid-up share capital</i>		
1,100,000,000 ordinary shares with nominal value of QAR 1 each	<u>1,100,000</u>	<u>1,100,000</u>

Dividends paid

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 (31 March 2025: QAR 0.53 per share totalling to QAR 583 million 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

The movement in the Group's interest bearing loans and borrowings were as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	6,938,819	5,966,185
Additional borrowings during the period / year	15,723	1,793,604
Amortization of loan arrangement fee	2,253	7,419
Repayments made during the period / year	(43,416)	(1,011,771)
Effect of movement in exchange rates	51,289	183,382
At the end of the period / year	<u>6,964,668</u>	<u>6,938,819</u>

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:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	4,903,089	4,899,477
Current portion	2,061,579	2,039,342
	<u>6,964,668</u>	<u>6,938,819</u>

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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 31 March		31 December
	2026 (Reviewed)	2025 (Reviewed)	2025 (Audited)
At the beginning of the period / year	154,937	601,127	601,127
Equity-accounted investees - share of OCI – net of related tax	43,555	(109,718)	(426,250)
Cash flow hedges – effective portion of changes in fair value – net of related tax	4,593	(6,715)	(19,940)
At the end of the period / year	203,085	484,694	154,937

(b) Derivatives

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

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Assets:		
Non-current portion	973	2,732
Current portion	8,131	9,136
	9,104	11,868
Liabilities:		
Non-current portion	556	5,355
Current portion	1,999	4,556
	2,555	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 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Revenue from electricity	371,225	329,173
Revenue from water	342,823	333,562
Total revenue	714,048	662,735

Revenue from contracts with customers (IFRS 15)

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Sale of electricity	205,560	168,467
Sale of water	57,425	54,455
	262,985	222,922

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15. Revenue (continued)

(a) Revenue streams (continued)

Operating lease revenue – capacity charges (IFRS 16)

	For the three-month period ended 31 March	
	2026	2025
	(Reviewed)	(Reviewed)
Electricity	165,665	160,706
Water	285,398	279,107
	451,063	439,813

(b) Disaggregation of revenue from contracts with customers (IFRS 15)

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 31 March	
	2026	2025
	(Reviewed)	(Reviewed)
Primary geographical markets		
Qatar	235,220	199,314
Outside Qatar	27,765	23,608
	262,985	222,922

	For the three-month period ended 31 March	
	2026	2025
	(Reviewed)	(Reviewed)
Timing of revenue recognition		
Point in time (i)	206,941	177,946
Over time (ii)	56,044	44,976
	262,985	222,922

- (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.

16. Cost of sales

	For the three-month period ended 31 March	
	2026	2025
	(Reviewed)	(Reviewed)
Cost of gas consumed	308,281	278,493
Depreciation of property, plant and equipment	81,776	79,443
Staff costs	46,605	45,536
Spare parts, chemicals and consumables	19,797	22,247
Others	49,166	46,978
	505,625	472,697

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17. Other income

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Dividend income from equity investments at FVOCI	62,355	40,633
Miscellaneous income	11,512	9,987
	<u>73,867</u>	<u>50,620</u>

18. Taxation

The components of income tax are as follows:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Current tax	<u>9,706</u>	<u>5,944</u>

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.

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 8,600 thousand related to the top-up tax in the three-months period ended 31 March 2026 (three-months period ended 31 March 2025: QAR 4,612). This amount is included within income tax expense in the condensed consolidated interim statement of profit or loss.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD BEPS Pillar II rules. The Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar II income taxes.

19. 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.

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Profit for the period attributable to owners of the Company	295,316	287,650
Weighted average number of shares outstanding during the period (number of shares in thousands)	1,100,000	1,100,000
Basic and diluted earnings per share (expressed in QAR per share)	<u>0.27</u>	<u>0.26</u>

19. Earnings per share (continued)**Diluted earnings per share**

As the parent has no potential dilutive shares, the diluted EPS equals 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-takers 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 of the reporting date 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.

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

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
For the period ended 31 March 2026			
External revenue	697,725	27,765	725,490
Inter-segment revenue	31,423	-	31,423
Segment revenue	729,148	27,765	756,913
Segment profit before tax	277,532	29,156	306,688
Depreciation and amortisation	(70,538)	(16,071)	(86,609)
Finance costs	(58,238)	(27,580)	(85,818)
Interest income	23,557	21,876	45,433
Share of results from equity-accounted investees	94,403	50,968	145,371
Income taxes	(8,600)	(1,106)	(9,706)
<i>Other material items of income and expense</i>			
Dividend income	62,355	-	62,355
As at 31 March 2026			
Segment assets			
Property, plant and equipment	4,775,811	1,395,074	6,170,885
Equity-accounted investees	4,250,035	4,651,066	8,901,101
Cash and cash equivalents	2,448,195	355,817	2,804,012
Other assets	4,087,579	1,728,649	5,816,228
	15,561,620	8,130,606	23,692,226
Segment liabilities			
Loans and borrowings	5,005,169	1,959,499	6,964,668
Other liabilities	1,092,301	177,020	1,269,321
	6,097,470	2,136,519	8,233,989

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20. Operating segments (continued)

b. Information about reportable segments (continued)

<i>For the period ended 31 March 2025</i>	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
External revenue	657,625	23,608	681,233
Inter-segment revenue	23,834	-	23,834
Segment revenue	<u>681,459</u>	<u>23,608</u>	<u>705,067</u>
Segment profit before tax	268,959	27,195	296,154
Depreciation and amortisation	(71,196)	(11,673)	(82,869)
Finance costs	(60,060)	(32,175)	(92,235)
Interest income	26,225	21,511	47,736
Share of results from equity-accounted investees	93,659	58,515	152,174
Income taxes	(4,612)	(1,332)	(5,944)
<i>Other material items of income and expense</i>		`	
Dividend income	40,633	-	40,633
<i>As at 31 December 2025</i>			
<i>Segment assets</i>			
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
	<u>15,827,368</u>	<u>7,996,012</u>	<u>23,823,380</u>
<i>Segment liabilities</i>			
Loans and borrowings	5,020,880	1,917,939	6,938,819
Other liabilities	951,790	147,370	1,099,160
	<u>5,972,670</u>	<u>2,065,309</u>	<u>8,037,979</u>

c. Geographic information

The Group's operations in Qatar constitutes to 96.2% (2025: 96.5%) of consolidated revenue and 90.5% (2025: 90.8%) of the consolidated profits for the period, and 65.7% (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, 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.

21. Commitments and contingent liabilities

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Contingent liabilities:		
Corporate guarantees issued on behalf of equity-accounted investees	1,703,735	1,385,266
Letter of credits	122,022	122,022
	<u>1,825,757</u>	<u>1,507,288</u>

21. Commitments and contingent liabilities (continued)

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 the previous year, 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 and is yet to be scheduled.

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
(b) Commitments:		
RAF Peaker Unit Project (i)	350,791	500,036
New projects in Oman (LTNP)	45,264	179,220
<i>Derivative financial instruments:</i>		
Interest rate swaps (notional amount)	<u>2,616,602</u>	<u>2,419,384</u>
	<u>3,012,657</u>	<u>3,098,640</u>

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 condensed consolidated statement of profit and loss are as follows:

	Nature of the transactions	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Reviewed)
Shareholders:			
KAHRAMAA	Sale of electricity	343,460	305,565
	Sale of water	342,823	333,563
	Lease interest	11,442	18,498
QatarEnergy	Cost of gas consumed	308,281	278,493
Equity-accounted investees:			
Umm Al Houli Power Q.P.S.C.	Secondment Income	2,107	2,107
Ras Girtas Power Company Q.P.S.C.	Secondment Income	1,915	1,915
Qatar Power Q.J.P.S.C.	Secondment Income	1,327	1,313
Mesaieed Power Company Q.P.S.C.	Secondment Income	547	547
Nebras Power IPP1 PSC (Oasis)	Fee income	424	1,796
Nebras Power IPP4 PSC (Baltic)	Fee income	323	1,593
Minejesa Capital B.V.	Fee Income	54	49
NEKS Energy B.V.	Fee Income	84	-
Equitix Aragorn Holdco Ltd.	Interest income	10,908	10,341
SCE-QUVVAT LLC	Interest income	6,795	6,575
Unique Meghnaghat Power Limited	Interest income	70	175
Zonnepark Duistereweg B.V.	Interest income	5	-

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22. Related party disclosures (continued)

b) Loans receivable from related parties

The movements of loans receivable from related parties were as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	2,703,796	1,348,615
Additional loans granted during the period / year	502,872	1,348,153
Receipts or proceeds during the period / year	(1,177,794)	(40,255)
Reclassifications made during the period / year	-	(57,268)
Effect of movements in exchange rates	(3,994)	104,551
At the end of the period / year	<u>2,024,880</u>	<u>2,703,796</u>

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

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	1,358,877	1,337,409
Current portion	666,003	1,366,387
	<u>2,024,880</u>	<u>2,703,796</u>

c) Receivables from related parties

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables:		
<u>Shareholders:</u>		
KAHRAMAA	778,619	524,513
Other receivables:		
<u>Shareholders:</u>		
QatarEnergy	14,373	14,373
<u>Equity-accounted investees:</u>		
Equitix Aragorn Holdco Ltd.	24,590	33,537
Nebras Power IPP1/Jordan PSC	17,793	17,576
Enersok FE LLC (Uzbekistan)	12,138	12,138
SCE-QUVVAT L.L.C. (Surkhandarya)	6,724	25,448
Umm Al Houl Power Q.P.S.C.	3,881	2,639
Ras Girtas Power Company Q.P.S.C.	1,856	1,040
Nebras Power IPP4/Jordan PSC	1,642	2,283
Qatar Power Q.P.J.S.C.	1,481	1,350
Mesaieed Power Company Limited Q.P.S.C.	1,197	833
Nebras-IPC Power Development Ltd	466	307
Unique Meghnaghat Power Limited	444	351
Zonnepark Mosselbanken Terneuzen B.V.	151	151
NEKS Energy B.V	102	-
Zonnepark Duistereweg B.V.	83	78

22. Related party disclosures (continued)**c) Receivables from related parties (continued)**

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<i>Equity-accounted investees:</i>		
Minejesa Capital B.V.	66	-
PT Paiton Energy	43	43
AES Jordan PSC	5	1,419
IPM Operation & Maintenance Services PTE. LTD	-	191
Stone City Energy B.V	-	89
IPM Asia Pty Ltd	-	38
AM Solar B.V./Jordan PSC	-	16
Others	-	16

d) Payables to related parties

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<i>Shareholder</i>		
KAHRAMAA	143,834	144,726
QatarEnergy	206,904	125,611
	350,738	270,337

The above balances have arisen in normal course of business, and are of trading and financing 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 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Short term employee benefits	4,867	6,444
Long term employee benefits	227	147
	5,094	6,591

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 hierarchy information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

23. Fair values of financial instruments (continued)

As at 31 March 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 31 March 2026		Fair value Hierarchy
		Carrying value	Fair value	
Cash and cash equivalents	Amortised cost	2,804,012	-	-
Trade and other receivables	Amortised cost	971,248	-	-
Financial assets at fair value through OCI	FVOCI	1,937,070	1,937,070	Level 1
Loans receivable from a related parties	Amortised cost	1,358,877	-	-
Derivative assets	FVOCI	9,104	9,104	Level 2
Disposal group held-for-distribution	Fair value less costs to sell	70,441	70,441	Level 3
Liabilities held-for-distribution	Other financial liabilities	(62,862)	(62,862)	Level 3
Loans and borrowings	Other financial liabilities	(6,964,668)	-	-
Derivative liabilities	Other financial liabilities	(2,555)	(2,555)	Level 2
Lease liabilities	Other financial liabilities	(32,589)	-	-
Accounts payable and accruals (excluding derivative financial liabilities)	Other financial liabilities	(1,030,693)	-	-

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	-	-
Accounts 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 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
Interest bearing loans and borrowings	Other financial liabilities	(6,938,819)	-	-
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)	-	-

During the reporting period/year ended 31 March 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:

23. Fair values of financial instruments (continued)

- 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% interests 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

	2026 (Reviewed)	2025 (Audited)
Trade and other receivables	64,847	65,383
Cash and cash equivalents	5,405	5,480
Other assets	189	202
Assets held-for-distribution	<u>70,441</u>	<u>71,065</u>
Trade and other payables	62,663	63,248
Others	199	202
Liabilities held-for-distribution	<u>62,862</u>	<u>63,450</u>

24. Disposal group held-for-distribution (continued)**b. Cash flows from discontinued operations**

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Cash generated from / (used in) operating activities	(39)	125
Net change in cash and cash equivalents	(39)	125
Cash and cash equivalents at the beginning of the year	5,480	5,190
Effect of movements in exchange rates on cash held	(36)	111
Cash and cash equivalents at the end of the period / year	5,405	5,426

The disposal group did not generate any profits or incur any losses during the period ended 31 March 2026 (31 March 2025: QR Nil 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 31 March 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 31 March 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.

Independent auditors' review report on pages 1 to 2.