Nebras Energy Q.P.S.C.

Condensed Consolidated Interim Financial Information

30 September 2026

Nebras Energy Q.P.S.C.

Condensed Consolidated Interim Financial Information
As at and for the nine-month period ended 30 September 2026

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

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 September 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 September 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month period ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period, ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period, ended 30 September 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 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with *IAS 34, 'Interim Financial Reporting'*.

25 October 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number: 251

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Condensed consolidated interim statement of financial position
As at 30 September 2026

In thousands of Qatari Riyals

	Notes	30 September 2026 (Reviewed)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,250,525	6,008,808
Right-of-use assets		21,942	28,234
Goodwill and other intangible assets		50,217	54,695
Equity-accounted investees	7	9,594,269	8,789,660
Equity investments at fair value through other comprehensive income	8	1,559,081	2,111,832
Finance lease receivables	9	151,511	209,612
Derivative assets	14(b)	24,426	2,732
Loans receivable from related parties	23(b)	1,350,653	1,337,409
Deferred tax assets		69,528	61,120
Other non-current assets		55,640	62,440
		19,127,792	18,666,542
Current assets			
Inventories		107,974	99,858
Trade and other receivables		1,047,972	749,486
Finance lease receivables	9	110,213	201,287
Derivative assets	14(b)	2,235	9,136
Loans receivable from related parties	23(b)	2,516,071	1,366,387
Cash and cash equivalents	10	1,840,574	2,659,619
Assets held-for-distribution	25(a)	74,649	71,065
		5,699,688	5,156,838
TOTAL ASSETS		**24,827,480**	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)	698,708	154,937
Fair value reserve		257,210	625,485
Foreign currency translation reserve		60,282	3,907
Retained earnings		10,391,339	9,872,961
Equity attributable to owners of the Company		**16,301,409**	15,551,160
Non-controlling interests		241,343	234,241
Total equity		**16,542,752**	15,785,401
Non-current liabilities			
Loans and borrowings	13	5,036,396	4,899,477
Lease liabilities		20,979	23,108
Derivative liabilities	14(b)	-	5,355
Deferred tax liabilities		9,043	14,821
Employees' end of service benefits		108,374	102,348
Other non-current liabilities		21,217	18,913
		5,196,009	5,064,022

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

The notes on pages 8 to 27 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of financial position (continued)
As at 30 September 2026

In thousands of Qatari Riyals

	Notes	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Current liabilities			
Loans and borrowings	13	1,986,720	2,039,342
Lease liabilities		5,823	11,216
Trade and other payables		1,028,440	855,393
Derivative liabilities	14(b)	-	4,556
Liabilities held-for-distribution	25(a)	67,736	63,450
		3,088,719	2,973,957
Total liabilities		**8,284,728**	8,037,979
TOTAL EQUITY AND LIABILITIES		**24,827,480**	23,823,380

These condensed consolidated interim financial information was approved by the Board of Directors and signed on its behalf by the following on 25 October 2026.

Saad Bin Sherida Al-Kaabi
Chairman

Mohammed Nasser Al-Hajri
Managing Director and Chief Executive Officer

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The notes on pages 8 to 27 form an integral part of these condensed consolidated interim financial information.

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

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026	2025	**2026**	2025
		(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)
Revenue from electricity and water	15	854,681	829,800	2,379,385	2,236,836
Income from finance lease		8,992	14,136	32,506	52,126
		863,673	843,936	2,411,891	2,288,962
Cost of sales	16	(599,448)	(585,201)	(1,678,981)	(1,577,784)
Gross profit		**264,225**	258,735	**732,910**	711,178
General and administrative expenses		(67,391)	(62,551)	(205,101)	(196,434)
Interest income		42,104	44,149	133,054	143,856
Other income	17	21,381	46,760	111,232	132,053
Operating profit		**260,319**	287,093	**772,095**	790,653
Finance costs	18	(103,975)	(109,524)	(289,160)	(272,816)
Share of results from equity-accounted investees - net of tax	7	317,606	193,007	583,720	556,237
Profit before tax from continuing operations		**473,950**	370,576	**1,066,655**	1,074,074
Income tax expense	19	(9,977)	(1,001)	(20,543)	(36,408)
Profit after tax from continuing operations		**463,973**	369,575	**1,046,112**	1,037,666
Profit/(Loss) from discontinued operations - net of tax		2	31	(296)	(365)
Profit for the period		**463,975**	369,606	**1,045,816**	1,037,301
Profit attributable to:					
Owners of the Company		456,267	364,967	1,035,855	1,027,415
Non-controlling interests		7,708	4,639	9,961	9,886
		463,975	369,606	**1,045,816**	1,037,301
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)	388,667	(291,713)	519,067	(463,435)
Cash flow hedges – effective portion of changes in fair value – net of related tax	14(a)	13,942	(4,249)	24,704	(18,045)
Foreign operations – foreign currency translation differences		3,187	13,854	63,091	175,725
		405,796	(282,108)	606,862	(305,755)
Items that will not be reclassified to profit or loss:					
Equity investments at FVOCI – net change in fair value		(201,118)	(16,354)	(329,152)	48,017
Other comprehensive income for the period – net of tax		**204,678**	(298,462)	**277,710**	(257,738)
Total comprehensive income for the period		**668,653**	71,144	**1,323,526**	779,563
Total comprehensive income attributable to:					
Owners of the Company		660,746	65,485	1,306,849	756,897
Non-controlling interests		7,907	5,659	16,677	22,666
		668,653	71,144	**1,323,526**	779,563
Earnings per share:					
Basic and diluted earnings per share (Qatari Riyals)	20	**0.41**	0.33	**0.94**	0.93

The notes on pages 8 to 27 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 nine-month period ended 30 September 2026

In thousands of Qatari Riyals

	Attributable to owners of the Company									
	Share capital	Legal reserve	General reserve	Cash flow hedge reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as 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	-	-	-	-	-	-	1,035,855	1,035,855	9,961	1,045,816
Other comprehensive income	-	-	-	543,771	(329,152)	56,375	-	270,994	6,716	277,710
Total comprehensive income	-	-	-	543,771	(329,152)	56,375	1,035,855	1,306,849	16,677	1,323,526
Transfer of gain upon disposal of equity investments at FVOCI	-	-	-	-	(39,123)	-	39,123	-	-	-
Dividends relating to year 2025 (Note 11)	-	-	-	-	-	-	(556,600)	(556,600)	-	(556,600)
Dividends paid to NCI	-	-	-	-	-	-	-	-	(9,575)	(9,575)
Other movements	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2026 *(Reviewed)*	**1,100,000**	**550,000**	**3,243,870**	**698,708**	**257,210**	**60,282**	**10,391,339**	**16,301,409**	**241,343**	**16,542,752**
Balance as 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	-	-	-	-	-	-	1,027,415	1,027,415	9,886	1,037,301
Other comprehensive income	-	-	-	(481,480)	48,017	162,945	-	(270,518)	12,780	(257,738)
Total comprehensive income	-	-	-	(481,480)	48,017	162,945	1,027,415	756,897	22,666	779,563
Dividends relating to year 2024 (Note 11)	-	-	-	-	-	-	(583,000)	(583,000)	-	(583,000)
Dividends relating to year 2025 (Interim) (Note 11)	-	-	-	-	-	-	(268,400)	(268,400)	-	(268,400)
Dividends paid to NCI	-	-	-	-	-	-	-	-	(22,964)	(22,964)
Other movements	-	-	-	-	-	-	1,080	1,080	(936)	144
Balance as at 30 September 2025 *(Reviewed)*	1,100,000	550,000	3,243,870	119,647	694,959	(10,491)	9,568,406	15,266,391	248,321	15,514,712

The notes on pages 8 to 27 form an integral part of these condensed consolidated interim financial information.

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

	Notes	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Reviewed)
OPERATING ACTIVITIES			
Profit for the period		1,045,816	1,037,301
Adjustments for:			
Depreciation of property, plant and equipment	6	243,578	243,591
Depreciation of right-of-use assets		7,625	8,690
Interest expense on lease liabilities		1,727	2,043
Provision for employees' end of service benefits		9,711	9,682
Impairment and amortization expenses		12,699	10,509
Share of results of equity-accounted investees	7	(583,720)	(556,237)
Dividend income from equity investments at FVOCI	17	(64,400)	(99,027)
Interest income		(133,054)	(143,856)
Provision for slow-moving inventories		1,054	413
Finance costs	18	289,160	272,816
Operating profit before working capital changes		830,196	785,925
Working capital adjustments:			
Inventories		(9,170)	(6,864)
Trade and other receivables		(302,657)	255,639
Finance lease receivables		149,175	135,475
Deferred tax assets / liabilities		(14,183)	7,396
Trade and other payables		164,736	77,206
Cash flows from operating activities		818,097	1,254,777
Employees' end of service benefits paid		(3,685)	(5,763)
Net cash generated from operating activities		**814,412**	1,249,014
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6	(412,871)	(519,099)
Proceeds from sale of property plant and equipment		(882)	379
Investment in equity-accounted investees	7	(4,813)	(27,726)
Disposal in equity-accounted investees	7	12,560	-
Dividends received from equity-accounted investees	7	322,430	476,174
Proceeds from sale of equity investments at FVOCI	8	223,599	5,450
Dividends received from equity investments at FVOCI	17	64,400	99,027
Interest received		137,225	163,004
Net movement in other non-current assets / liabilities		19,396	(870,394)
Net cash generated from / (used in) investing activities		**361,044**	**(673,185)**
FINANCING ACTIVITIES			
Proceeds from interest-bearing loans and borrowings	13	1,341,360	619,650
Repayment of interest-bearing loans and borrowings	13	(1,313,516)	(263,361)
Interest on loans and borrowings paid		(282,576)	(276,988)
Loan provided to equity-accounted investees	23(b)	(2,370,904)	8,526
Loan repayment from equity-accounted investees	23(b)	1,205,535	-
Dividends paid to owners of the Company		(556,600)	(851,400)
Dividends paid to non-controlling interests		(9,575)	(22,964)
Repayment of lease liabilities (including interest)		(10,674)	(10,720)
Net cash used in financing activities		**(1,996,950)**	**(797,257)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		(821,494)	(221,428)
Cash and cash equivalents at the beginning of the period		2,659,619	2,844,423
Effects of movements in exchange rates on cash held in foreign currency		2,449	(320)
Cash and cash equivalents at the end of the period	10	**1,840,574**	**2,622,675**

The notes on pages 8 to 27 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 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 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 September 2026 and the immediate reporting period are as follows:

Name of subsidiaries	**Country of incorporation**	**Effective shareholding**	
		2026	2025
Direct subsidiaries			
Ras Laffan Power Company Q.P.S.C.	Qatar	**80%**	80%
Ras Laffan Operating Company W.L.L.	Qatar	**100%**	100%
Nebras Power Q.P.S.C. ("Nebras")	Qatar	**100%**	100%
Indirect subsidiaries (held through Nebras)			
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%**	37.50%
Carthage Power Company SARL	Tunisia	**60%**	60%
Nebras Netherlands Brazil Investments 1 B.V.	Netherlands	**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 1 Solar Energias Renováveis S.A.	Brazil	**80%**	80%
Lavras 2 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 L.L.C.	Ukraine	**75%**	75%
Sun Power Pervomaisk L.L.C.	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 September 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.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%
NEKS Energy B.V.	Netherlands	Joint venture	**33.30%**	33.30%
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	**49.90%**	49.90%
SCE-QUVVAT L.L.C.	Uzbekistan	Associate	**46.67%**	46.67%
Jabel Power SAOC	Oman	Associate	**49%**	-
Coastal Power SAOC	Oman	Associate	**30%**	-

2. Basis of preparation

The condensed consolidated interim financial information for the three month and nine-month periods ended 30 September 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 L.L.C.	Ukrainian Hryvnia
Sun Power Pervomaisk L.L.C.	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 does 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 and nine-month periods ended 30 September 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 25 October 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.

(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'.

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)

(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 IAS 7, 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 nine-month period ended 30 September 2026, the Group acquired property, plant and equipment with a total cost of QAR 412,871 thousand (Year ended 31 December 2025: QAR 815,311 thousand).

Disposals / write-offs

Disposals / write-offs made during the nine-month period ended 30 September 2026 amounted to QAR 882 (Year ended 31 December 2025: QAR 33,715 thousand).

Depreciation

Depreciation charged during the nine-month period ended 30 September 2026 amounted to QAR 243,578 thousand (Period ended 30 September 2025: QAR 243,591 thousand).

Effect of movements in exchange rates

Effect of movement in exchange rates during the nine-month period ended 30 September 2026 amounted to QAR 71,542 thousand (Year ended 31 December 2025: QAR 128,974 thousand).

7. Equity-accounted investees

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	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	583,720	696,329
Share of other comprehensive income – cash flow hedges	519,067	(426,250)
Share of other comprehensive income – foreign currency translation	31,999	124,090
Dividends received	(322,430)	(598,542)
At the end of the period / year	**9,594,269**	8,789,660

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

Name of the equity-accounted investees	**Country of incorporation**	**Effective ownership %**	**30 September 2026 (Reviewed)**	31 December 2025 (Audited)
Joint ventures:				
Umm Al Houl Power Q.P.S.C.	Qatar	60%	2,529,170	2,252,412
Qatar Power Q.J.P.S.C. (i)	Qatar	55%	283,911	353,401
Ras Girtas Power Company Q.P.S.C.	Qatar	45%	1,183,778	894,165
Mesaieed Power Company Q.P.S.C.	Qatar	40%	796,842	675,791
Ras Abu Fontas Power Company Q.P.S.C.	Qatar	55%	77,608	2,009
Unique Meghnaghat Power Limited	Bangladesh	24%	413,224	394,644
NEC Energia e Participações S.A.	Brazil	49.90%	147,195	129,553
NEKS Energy B.V.	Netherlands	33.33%	67,044	51,190
NEC Desinvolvimentod e Projectos em Energia e Participações S.A.	Brazil	49.90%	54,013	49,969
Shams Maan Solar UK Ltd.	United Kingdom	35%	48,075	45,679
Zonnepark Mosselbanken Tem	Netherlands	40%	35,750	32,125
Zonnepark Duisterweg B.V.	Netherlands	40%	9,603	9,307
Nebras IPC Power Developments Ltd	England	50%	647	647
Diamante Geração De Energia	Brazil	49.90%	27,307	25,625

7. Equity-accounted investees (continued)

Name of the equity-accounted investees	Country of incorporation	Effective ownership %	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Associates:				
PT Paiton Energy Pte Ltd.	Indonesia	26%	1,535,673	1,509,038
Stockyard Hill Wind Farm (Holding) Pty ltd.	Australia	49%	400,669	392,967
Nebras Power IPP1/Jordan PSC (Oasis)	Cayman Islands	83.33%	258,526	248,485
Nebras Power IPP4/Jordan PSC (Baltic)	Netherlands	83.33%	323,248	291,786
Phoenix Power Company SAOG	Oman	9.84%	279,774	256,612
Moorabool South Wind Farm Pty Ltd	Australia	49%	224,819	224,747
Moorabool North Wind Farm Pty Ltd	Australia	49%	226,994	228,330
Equitix Aragorn Holdco Ltd.	United Kingdom	49.90%	165,531	242,853
Minejesa Capital B.V.	Netherlands	26%	216,757	201,294
IPM Asia Pte Ltd.	Singapore	35%	150,628	144,619
Stone City Energy B.V.	Netherlands	46.67%	97,990	91,462
AES Jordan Solar B.V.	Netherlands	40%	29,655	33,760
Phoenix Operation and Maintenance Company L.L.C.	Oman	15%	6,098	7,190
Jabel Power SAOC	Oman	49%	2,319	-
Coastal Power SAOC	Oman	30%	1,421	-
			9,594,269	8,789,660

8. Equity investments at fair value through other comprehensive income

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	2,111,832	2,138,739
Disposals during the period / year	(223,599)	(5,450)
Net change in fair value	(329,152)	(21,457)
End of the period / year	**1,559,081**	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 September 2026 (Reviewed)	31 December 2025 (Audited)
Gross investment in the lease	297,738	472,773
Unearned finance income	(36,014)	(61,874)
Present value of minimum lease receivables	**261,724**	410,899

9. Finance lease receivables (continued)

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

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	151,511	209,612
Current portion	110,213	201,287
	261,724	410,899

10. Cash and cash equivalents

	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Reviewed)	31 December 2025 (Audited)
Cash in hand	75	75	75
Cash at bank – call and current accounts (i)	719,951	740,405	1,110,310
Term deposits (ii)	1,120,548	1,882,195	1,549,234
Cash and cash equivalents	**1,840,574**	**2,622,675**	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 September 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 cash dividends as follows:

(i) Annual dividend of QAR 0.506 per share totalling to QAR 556.6 million for the year 2025 (30 September 2025: QAR 0.53 per share totalling to QAR 583 million for the year 2024).

(ii) Interim dividend for the period ended 30 September 2026 was QAR nil (30 September 2025: QAR 0.244 per share totalling to QAR 268.4 million for the period ended 30 September 2025).

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 September 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	6,938,819	5,966,185
Additions during the period / year	1,341,360	1,793,604
Repayments made during the period / year	(1,313,516)	(1,011,771)
Amortization of loan arrangement fee	7,513	7,419
Effect of movements in exchange rates	48,940	183,382
At the end of the period / year	**7,023,116**	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 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	5,036,396	4,899,477
Current portion	1,986,720	2,039,342
	7,023,116	6,938,819

14. Derivatives

(a) Hedge reserve

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 September		**For the nine-month period ended 30 September**		31 December
	2026	2025	**2026**	2025	2025
	(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)	(Audited)
At the beginning of the period / year	296,099	415,609	154,937	601,127	601,127
Equity-accounted investees - share of OCI – net of related tax	388,667	(291,713)	519,067	(463,435)	(426,250)
Cash flow hedges – effective portion of changes in fair value – net of related tax	13,942	(4,249)	24,704	(18,045)	(19,940)
At the end of the period / year	**698,708**	119,647	**698,708**	119,647	154,937

(b) Derivatives

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

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Assets:		
Non-current portion	24,426	2,732
Current portion	2,235	9,136
	26,661	11,868

14. Derivatives (continued)

(b) Derivatives

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Liabilities:		
Non-current portion	-	5,355
Current portion	-	4,556
	-	9,911

15. Revenue

(a) Revenue streams

The Group generates revenue primarily from the production and sale of electricity and water 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 September		**For the nine-month period ended 30 September**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Revenue from electricity	489,668	472,077	1,321,141	1,199,918
Revenue from water	365,013	357,723	1,058,244	1,036,918
	854,681	829,800	**2,379,385**	2,236,836

Revenue from contract with customers (IFRS 15)

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Sale of electricity	310,568	294,720	803,769	691,234
Sale of water	73,629	69,845	196,390	187,054
	384,197	364,565	**1,000,159**	878,288

Operating lease revenue – capacity charges (IFRS 16)

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Electricity	179,100	177,357	517,372	508,684
Water	291,384	287,878	861,854	849,864
	470,484	465,235	**1,379,226**	1,358,548

(b) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and timing of revenue recognition.

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Reviewed)	2025 (Reviewed)	**2025 (Reviewed)**	2025 (Reviewed)
Primary geographical markets				
Qatar	344,743	317,218	899,441	778,247
Outside Qatar	39,454	47,347	100,718	100,041
	384,197	**364,565**	**1,000,159**	**878,288**

15. Revenue (continued)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Timing of revenue recognition				
Point in time (i)	310,194	309,390	808,170	728,346
Over time (ii)	74,003	55,175	191,989	149,942
	384,197	**364,565**	**1,000,159**	**878,288**

(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 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Cost of gas consumed	395,349	383,923	1,090,568	1,000,013
Depreciation of property, plant and equipment	79,670	81,333	241,305	240,982
Staff costs	38,346	36,152	122,819	118,217
Spare parts, chemicals and consumables	21,019	20,428	58,156	61,543
Others	65,064	63,365	166,133	157,029
	599,448	585,201	**1,678,981**	1,577,784

17. Other income

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Dividend income from equity investments at FVOCI	-	34,298	64,400	99,027
Miscellaneous income	21,381	12,462	46,832	33,026
	21,381	46,760	**111,232**	132,053

18. Finance costs

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Interest on loans and borrowings	101,403	91,206	278,221	274,987
Interest on lease liabilities	390	415	1,727	2,043
Foreign exchange loss / (gain) - net	465	16,180	2,357	(10,662)
Bank charges	1,717	1,723	6,855	6,448
	103,975	109,524	**289,160**	272,816

19. Taxation

The components of income tax are as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Current tax (i)	9,977	13,976	30,214	26,910
Deferred tax	-	(12,975)	(9,671)	9,498
	9,977	1,001	**20,543**	36,408

(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 25,800 thousand related to the top-up tax for the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: QAR 13,836 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.

20. Earnings per share

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to the owners of the Company during the period by the weighted average number of ordinary shares that were outstanding during that period.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Profit for the period attributable to owners of the Company	456,267	364,967	1,035,855	1,027,415
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 earnings per share (expressed in QAR per share)	**0.41**	0.33	**0.94**	0.93

Diluted earnings per share

As at the reporting date, there are no potential dilutive shares, the diluted EPS equals the basic EPS.

21. 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 of Qatar.
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 September 2026:			
External revenue	2,311,173	100,718	2,411,891
Intra-segment revenue	107,120	-	107,120
Segment revenue	2,418,293	100,718	2,519,011
Segment profit before tax from continuing operations	969,174	97,481	1,066,655
Depreciation and amortisation	(207,196)	(48,485)	(255,681)
Finance costs	(182,744)	(106,416)	(289,160)
Interest income	62,553	70,501	133,054
Share of results of equity-accounted investees	402,786	180,934	583,720
Income taxes	(25,800)	5,257	(20,543)
Other material items of income and expense:			
Dividend income	64,017	383	64,400
As at 30 September 2026:			
Segment assets			
Property, plant and equipment	4,881,268	1,369,257	6,250,525
Equity-accounted investees	4,871,309	4,722,960	9,594,269
Cash and cash equivalents	1,313,042	527,532	1,840,574
Other assets	5,513,756	1,628,356	7,142,112
	16,579,375	8,248,105	24,827,480
Segment liabilities			
Loans and borrowings	5,077,112	1,946,004	7,023,116
Other liabilities	1,103,854	157,758	1,261,612
	6,180,966	2,103,762	8,284,728

21. Operating segments (continued)

Information about reportable segments (continued)

Information related to each reportable segment as at the comparative period is set out below:

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
For the period ended 30 September 2025:			
External revenue	2,188,921	100,041	2,288,962
Intra-segment revenue	77,487	-	77,487
Segment revenue	2,266,408	100,041	2,366,449
Segment profit before tax from continuing operations	932,181	141,893	1,074,074
Depreciation and amortisation	(214,633)	(42,127)	(256,760)
Finance costs	(189,777)	(83,039)	(272,816)
Interest income	73,648	70,208	143,856
Share of results of equity-accounted investees	316,128	240,109	556,237
Income taxes	(13,836)	(22,572)	(36,408)
Other material items of income and expense:			
Dividend income	99,027	-	99,027

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
As 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

(b) Geographic information

The Group's operations in Qatar constitutes to 95.8% (30 September 2025: 95.6%) of consolidated revenue, 90.9% (30 September 2025: 86.8%) of the consolidated profits for the period, and 66.8% (31 December 2025: 65.8%) of the consolidated total assets as of the reporting period. 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.

(c) Major customers

In the state of Qatar, the Group produces power and water as per the Power and Water Purchase Agreement (PWPA) with the state 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.

22. Commitments and contingent liabilities

	30 September 2026	31 December 2025
	(Reviewed)	(Audited)
Contingent liabilities:		
Corporate guarantees issued on behalf of equity-accounted investees	4,265,218	1,385,266
Letter of credits	1,024,493	122,022
	5,289,711	1,507,288
Other commitments:		
RAF Peaking unit project	181,711	500,036
Derivative financial instruments:		
Interest rate swaps (notional amount)	2,526,570	2,419,384
	2,708,281	3,098,640

Salgueiro Solar Holding S.A. (Brazil)

In 2022, the EPC contractor, SNEF Brazil, filed an arbitration claim against the Salgueiro I, II, and III (Salgueiro) related to construction of photovoltaic plants for QAR 35.3 million. Salgueiro rejected the claim and filed a counterclaim of QAR 14.7 million. In May 2024, the Tribunal issued a partial award, and the Salgueiro made a net payment of QAR 0.5 million after offsetting part of its counterclaim.

On 30 September 2026, the ICC Arbitral Tribunal issued its Final Award, resolving all outstanding claims and counterclaims between SNEF Brazil and the Salgueiro. The Tribunal awarded amounts to both SNEF Brazil and the Salgueiro in respect of the various claims and counterclaims, with price indexation and interest adjustments applicable to certain awarded amounts. All other claims and counterclaims not expressly granted were rejected, and the proceedings have accordingly been concluded.

The Group has recognized QAR 24.2 million (net payable) in respect of the award in its condensed consolidated interim financial statements for the period ended 30 September 2026. The price indexation and interest adjustments are currently being finalized with SNEF Brazil. Salgueiro and SNEF Brazil may file a "Request for Clarification" with the Arbitral Tribunal by 30 October 2026, if required. The enforcement of the Final Award remains suspended pending the Tribunal's determination of any such requests, which is estimated to take approximately 60 days. The exact net amount payable by the Group is subject to finalization of the clarification process.

23. 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 or loss are as follows:

Name of the related parties	**Nature of the transactions**	**For the three-month period ended 30 September**		**For the nine-month period ended 30 September**	
		2026	2025	**2026**	2025
		(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)
Shareholders:					
KAHRAMAA	Sale of electricity	450,214	424,730	1,220,423	1,099,877
	Sale of water	365,013	357,723	1,058,244	1,036,918
	Lease interest	8,992	14,136	32,506	52,126
QatarEnergy	Cost of gas consumed	395,349	383,923	1,090,568	1,000,013

23. Related party disclosures (continued)

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

Name of the related parties	Nature of the transactions	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Equity-accounted investees:					
Ras Girtas Power	Secondment income	1,915	1,915	5,744	5,744
Umm Al Houl Power	Secondment income	2,107	2,107	6,320	6,320
Qatar Power	Secondment income	2,005	1,327	4,660	4,028
Mesaieed Power	Secondment income	546	546	1,640	1,640
Equitix Aragorn	Interest income	10,675	11,213	32,619	32,676
SCE-QUVVAT	Interest income	6,240	14,881	20,329	22,378
Nebras Power IPP4 PSC (Baltic)	Fee income	1,664	1,618	4,944	4,804
Nebras Power IPP1 PSC (Oasis)	Fee income	1,874	2,515	5,569	5,416
Other parties	Income	789	94	2,506	492

b) Loans receivable from related parties

	30 September 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	2,370,904	1,348,153
Repayments made during the year	(1,205,535)	(40,255)
Reclassifications made during the period / year	-	(57,268)
Effect of movements in exchange rates	(2,441)	104,551
At the end of the period / year	**3,866,724**	2,703,796

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

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	1,350,653	1,337,409
Current portion	2,516,071	1,366,387
	3,866,724	2,703,796

c) Receivables from related parties

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Other receivables:		
Shareholder:		
KAHRAMAA	834,083	526,678
Other receivables:		
Shareholder:		
QatarEnergy	14,373	14,373

23. Related party disclosures (continued)

c) Receivables from related parties (continued)

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Equity-accounted investees:		
Equitix Aragorn Holdco Ltd.	21,524	33,537
Nebras Power IPP1/Jordan PSC	19,241	17,576
Enersok FE LLC (Uzbekistan)	12,138	12,138
SCE-QUVVAT L.L.C. (Surkhandarya)	19,971	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	1,664	2,283
Qatar Power Q.P.J.S.C.	2,005	1,350
Mesaieed Power Company Limited Q.P.S.C.	833	833
AM Solar B.V./Jordan PSC	631	1,419
Others	1,352	1,280
	96,179	113,916
	930,262	640,594

d) Payables to related parties

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Shareholders:		
KAHRAMAA	141,043	144,726
QatarEnergy	215,630	125,611
	356,673	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 the Board of Directors and members of key management during the period were as follows:

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Short-term employee benefits	4,993	4,521	14,262	15,486
Long-term employee benefits	232	150	688	446
	5,225	4,671	14,950	15,932

24. 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 September 2026, the Group held the following classes of financial instruments measured at fair value:

Derivative and non-derivative financial assets / (financial liabilities)	Classification	Carrying value	Fair value	Fair value Hierarchy
Equity investments at FVOCI	FVOCI	1,559,081	1,559,081	Level 1
Derivative assets	FVOCI	26,661	26,661	Level 2
Disposal group held-for-distribution	Fair value less costs to sell	74,649	74,649	Level 3
Liabilities held-for-distribution	Other financial liabilities	(67,736)	(67,736)	Level 3
Loans and borrowings	Amortised cost	(7,023,116)	(7,023,116)	Level 2
Derivative liabilities	Other financial liabilities	-	-	Level 2

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	Carrying value	Fair value	Fair value Hierarchy
Financial assets at FVOCI	FVOCI	2,111,832	2,111,832	Level 1
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

During the reporting period/year ended 30 September 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.

24. Fair values of financial instruments (continued)

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.

25. 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% shares 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 September 2026 (Reviewed)	31 December 2025 (Audited)
Trade and other receivables	55,543	65,383
Cash and cash equivalents	18,906	5,480
Other assets	200	202
Assets held-for-distribution	**74,649**	71,065
Trade and other payables	67,511	63,248
Others	225	202
Liabilities held-for-distribution	**67,736**	63,450

(b) Cash flows from discontinued operations

	For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Reviewed)
Cash generated from operating activities	14,196	247
Cash generated from investing activities	-	62
Net change in cash and cash equivalents	14,196	309
Cash and cash equivalents at the beginning of the period / year	5,480	5,190
Effect of movements in exchange rates on cash held	(770)	(65)
Cash and cash equivalents at the end of the period / year	**18,906**	5,434

The loss from the discontinued operation generated during the period amounted to QAR 296 thousand (30 September 2025: QAR 365 thousand).

26. 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.

27. Geopolitical developments in the region

During the period ended 30 September 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 September 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.

28. 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.

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