AL BATINAH POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 September 2026

Registered address:

P.O. Box 39
Postal Code 103
Bareeq Al Shatti
Sultanate of Oman

Principal place of business:

Sohar Industrial Port
Sohar
Sultanate of Oman

AL BATINAH POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 September 2026

Contents *Page*

Unaudited condensed income statement	1
Unaudited condensed statement of profit or loss and other comprehensive income	2
Unaudited condensed statement of financial position	3
Unaudited condensed statement of cash flows	4
Unaudited condensed statement of changes in equity	5 to 6
Notes to the unaudited condensed interim financial statements	7 to 17

AL BATINAH POWER COMPANY SAOG

Unaudited condensed income statement

for the nine month period ended 30 September

	Notes	**2026 ﷼'000s**	**2026 USD'000s**	**2025 ﷼'000s**	**2025 USD'000s**
Revenues		**72,104**	**187,526**	67,104	174,522
Direct costs	*3*	**(50,528)**	**(131,413)**	(45,594)	(118,579)
Gross profit		**21,576**	**56,113**	21,510	55,943
Other income		**442**	**1,152**	402	1,044
General and administrative expenses	*4*	**(786)**	**(2,043)**	(719)	(1,870)
Impairment of asset	*7.1*	**(29,184)**	**(75,900)**	-	-
(Loss)/profit before interest and tax		**(7,952)**	**(20,678)**	21,193	55,117
Finance costs	*5(a)*	**(2,182)**	**(5,678)**	(3,057)	(7,950)
Finance income	*5(b)*	**83**	**216**	96	251
(Loss)/profit before tax		**(10,051)**	**(26,140)**	18,232	47,418
Tax expense	*6*	**2,392**	**6,220**	(1,887)	(4,909)
(Loss)/profit for the period		**(7,659)**	**(19,920)**	16,345	42,509
Earnings per share					
Basic earnings per share (﷼ / USD)	*19*	**(0.011)**	**(0.030)**	0.024	0.063

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of profit or loss and other comprehensive income

for the nine month period ended 30 September

	2026 '000s	**2026 USD'000s**	2025 '000s	2025 USD'000s
(Loss)/profit for the period	**(7,659)**	**(19,920)**	16,345	42,509
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Cash flow hedges - effective portion of changes in fair value	**(123)**	**(320)**	592	1,541
Total comprehensive (loss)/profit for the period	**(7,782)**	**(20,240)**	16,937	44,050

The attached notes 1 to 19 form part of these condensed interim financial statements.

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AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of financial position

as at

	Notes	30 September 2026 ﷼'000s	30 September 2026 USD'000s	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
Assets					
Non-current assets					
Property, plant and equipment	7	**167,012**	**434,369**	201,753	524,720
Right-of-use assets	8	**2,692**	**6,999**	2,861	7,438
Derivative financial instruments		**15**	**36**	146	378
Total non-current assets		**169,719**	**441,404**	204,760	532,536
Current assets					
Inventory		**2,920**	**7,594**	2,700	7,022
Trade and other receivables	9	**11,535**	**29,998**	7,935	20,637
Derivative financial instruments		**30**	**78**	160	416
Cash and cash equivalents	10	**21,087**	**54,844**	4,226	10,990
Total current assets		**35,572**	**92,514**	15,021	39,065
Total assets		**205,291**	**533,918**	219,781	571,601
Equity and liabilities					
Equity					
Share capital	12(a)	**67,489**	**175,523**	67,489	175,523
Legal reserve	12(b)	**13,070**	**33,993**	13,070	33,993
Retained earnings		**49,743**	**129,374**	58,752	152,804
Equity before hedging reserve		**130,302**	**338,890**	139,311	362,320
Hedging reserve	12(c)	**(356)**	**(926)**	(233)	(606)
Equity		**129,946**	**337,964**	139,078	361,714
Liabilities					
Non-current liabilities					
Term loans	13	**-**	**-**	19,611	51,004
Lease liabilities	11	**3,380**	**8,791**	3,469	9,024
Derivative financial instruments		**147**	**382**	303	787
Deferred tax liability		**19,925**	**51,820**	24,547	63,841
Asset retirement obligation		**417**	**1,085**	400	1,040
End of service benefits		**22**	**57**	19	49
Total non-current liabilities		**23,891**	**62,135**	48,349	125,745
Current liabilities					
Current tax liabilities		**2,209**	**5,744**	2,871	7,468
Trade and other payables	14	**12,668**	**32,947**	10,555	27,446
Derivative financial instruments		**316**	**822**	277	720
Lease liabilities	11	**37**	**96**	110	286
Term loans	13	**36,224**	**94,210**	18,541	48,222
Total current liabilities		**51,454**	**133,819**	32,354	84,142
Total liabilities		**75,345**	**195,954**	80,703	209,887
Total equity and liabilities		**205,291**	**533,918**	219,781	571,601
Net assets per share (Baizas / cents) - adjusted	18	**193.07**	**502.14**	206.42	536.86

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 28 October 2026.

Signed by: Michael Cunningham E997ED45AA8D436... Chairperson

DS

Signed by: Abdullah Al Hashimi 8F58E97077CA489... Director

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of cash flows

for the nine month period ended 30 September

	Notes	**2026** **﷼'000s**	**2026** **USD'000s**	2025 ﷼'000s	2025 USD'000s
Cash flows from operating activities:					
(Loss)/profit before tax		**(10,051)**	**(26,140)**	18,232	47,418
Adjustments for:					
Depreciation		**5,760**	**14,979**	5,751	14,955
Finance costs	5 (a)	**2,182**	**5,678**	3,057	7,950
Finance income	5 (b)	**(83)**	**(216)**	(96)	(251)
Gain on disposals		**(5)**	**(12)**	(4)	(10)
End of service benefits		**3**	**8**	4	10
Impairment of asset	7.1	**29,184**	**75,900**	-	-
Other income		**(442)**	**(1,152)**	(402)	(1,044)
Cash from operations before working capital changes		**26,548**	**69,045**	26,542	69,028
Changes in :					
Trade and other receivables		**(3,103)**	**(8,069)**	(2,631)	(6,844)
Inventory		**(220)**	**(572)**	(16)	(40)
Trade and other payables		**2,123**	**5,523**	2,869	7,460
Cash flows generated from operating activities		**25,348**	**65,927**	26,764	69,604
Income tax paid		**(2,872)**	**(7,468)**	(2,471)	(6,428)
Net cash flows generated from operating activities		**22,476**	**58,459**	24,293	63,176
Cash flows from investing activities:					
Interest received		**29**	**76**	35	91
Acquisition of property, plant and equipment		**(40)**	**(104)**	(6)	(16)
Sale proceeds from property, plant and equipment		**11**	**27**	7	18
Net cash flows generated from investing activities		**(0)**	**(1)**	36	93
Cash flows from financing activities:					
Repayment of term loans		**(2,147)**	**(5,585)**	(1,765)	(4,589)
Finance costs paid		**(1,955)**	**(5,086)**	(2,692)	(7,000)
Repayment of short term borrowings - net		**-**	**-**	(1,990)	(5,176)
Dividend paid		**(1,350)**	**(3,510)**	(1,350)	(3,510)
Lease payments - Principal		**(163)**	**(423)**	(201)	(522)
Net cash flows (used in) financing activities		**(5,615)**	**(14,604)**	(7,998)	(20,797)
Net change in cash and cash equivalents		**16,862**	**43,854**	16,331	42,472
Cash and cash equivalents at beginning of the period	*10*	**4,226**	**10,990**	4,661	12,123
Cash and cash equivalents at end of the period	*10*	**21,087**	**54,844**	20,992	54,595

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of changes in equity

for the nine month period ended 30 September

	Share capital '000s	Legal reserve '000s	Retained earnings '000s	Hedging reserve '000s	Total '000s
Balance at 1 January 2026	**67,489**	**13,070**	**58,752**	**(233)**	**139,078**
Total comprehensive loss for the period					
Net loss for the period	**-**	**-**	**(7,659)**	**-**	**(7,659)**
Other comprehensive loss for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	**-**	**-**	**-**	**(123)**	**(123)**
Total comprehensive loss for the period	**-**	**-**	**(7,659)**	**(123)**	**(7,782)**
Transactions with owners of the Company					
Contribution and distribution					
Dividend	**-**	**-**	**(1,350)**	**-**	**(1,350)**
Total transaction with owners of the Company	**-**	**-**	**(1,350)**	**-**	**(1,350)**
Balance at 30 September 2026	**67,489**	**13,070**	**49,743**	**(356)**	**129,946**
Balance at 1 January 2025	67,489	11,540	50,108	(572)	128,565
Total comprehensive income for the period					
Net profit for the period	-	-	16,345	-	16,345
Other comprehensive income for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	-	-	-	592	592
Total comprehensive income for the period	-	-	16,345	592	16,937
Transactions with owners of the Company					
Contribution and distribution					
Dividend	-	-	(1,350)	-	(1,350)
Total transaction with owners of the Company	-	-	(1,350)	-	(1,350)
Balance at 30 September 2025	67,489	11,540	65,103	20	144,152

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of changes in equity

for the nine month period ended 30 September

	Share capital USD'000s	Legal reserve USD'000s	Retained earnings USD'000s	Hedging reserve USD'000s	Total USD'000s
Balance at 1 January 2026	**175,523**	**33,993**	**152,804**	**(606)**	**361,714**
Total comprehensive loss for the period					
Net loss for the period	**-**	**-**	**(19,920)**	**-**	**(19,920)**
Other comprehensive loss for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	**-**	**-**	**-**	**(320)**	**(320)**
Total comprehensive loss for the period	**-**	**-**	**(19,920)**	**(320)**	**(20,240)**
Transactions with owners of the Company					
Contribution and distribution					
Dividend	**-**	**-**	**(3,510)**	**-**	**(3,510)**
Total transaction with owners of the Company	**-**	**-**	**(3,510)**	**-**	**(3,510)**
Balance at 30 September 2026	**175,523**	**33,993**	**129,374**	**(926)**	**337,964**
Balance at 1 January 2025	175,523	30,013	130,322	(1,487)	334,371
Total comprehensive income for the period					
Net profit for the period	-	-	42,509	-	42,509
Other comprehensive income for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	-	-	-	1,541	1,541
Total comprehensive income for the period	-	-	42,509	1,541	44,050
Transactions with owners of the Company					
Contribution and distribution					
Dividend	-	-	(3,510)	-	(3,510)
Total transaction with owners of the Company	-	-	(3,510)	-	(3,510)
Balance at 30 September 2025	175,523	30,013	169,321	54	374,911

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

Al Batinah Power Company (the "Company") was registered as a closed Omani Joint Stock Company ("SAOC") on 2 August 2010 under the Commercial Companies Law of Oman. Subsequently, the Company was converted to a Public Joint Stock Company ("SAOG") and was listed on the Muscat Stock Exchange on 23 June 2014.

The Company's objectives are to develop, finance, design, construct, operate, maintain, insure and own a power generating facility (the Sohar 2 Power Plant with a capacity of about 750MW), and associated gas interconnection facilities and other relevant infrastructure; to make available the demonstrated power capacity; and to sell the electrical energy generated to Oman Power and Water Procurement Company SAOC ("OPWP"). Accordingly, the Plant is considered and managed as one reportable segment. Commercial Operation of the Plant was achieved by the Company on 3 April 2013.

2 Basis of preparation and significant accounting policies

Basis of preparation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Commercial Companies Law of Sultanate of Oman (as amended) ("CCL") and disclosure requirements of the Financial Services Authority of the Sultanate of Oman ("FSA"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2025. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of measurement

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance costs which are measured at amortised cost and certain financial instruments which are measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2025.

(d) Presentation and functional currency

These condensed financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency, and also in Rial Omani ("﷼") for local regulatory requirements. The Omani Rial amounts, which are presented in these financial statements have been translated from the USD amounts at an exchange rate of USD 1 = ﷼ 0.3845. All amounts have been rounded to the nearest thousand (﷼ '000 and USD '000) except where otherwise stated.

Change in significant accounting policies

The significant accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2025.

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

		30 September 2026 ﷼'000s	30 September 2026 USD'000s	30 September 2025 ﷼'000s	30 September 2025 USD'000s
3.	**Direct costs**				
	Fuel gas	**36,929**	**96,045**	32,716	85,086
	Operation and maintenance ("O&M") fees (note 15)	**5,968**	**15,521**	5,578	14,508
	Depreciation on property plant and equipment (note 7)	**5,579**	**14,509**	5,580	14,511
	Seawater extraction	**866**	**2,252**	844	2,197
	Insurance	**479**	**1,246**	405	1,054
	Depreciation on right of use assets (note 8)	**169**	**439**	169	439
	Fuel oil	**38**	**99**	48	124
	Custom duty (note 15)	**14**	**36**	24	63
	Grid connection fee	**9**	**23**	10	25
	Other direct costs	**477**	**1,243**	220	572
		50,528	**131,413**	45,594	118,579
4.	**General and administrative expenses**				
	Employment costs	**210**	**546**	150	389
	Secondment fees (note 15)	**126**	**326**	155	402
	Public company related costs	**61**	**159**	63	164
	Agency fees	**46**	**120**	45	117
	Corporate social responsibility	**19**	**50**	18	48
	Directors' sitting fees (note 15)	**15**	**39**	20	53
	Office rent	**14**	**37**	14	37
	Depreciation on property plant and equipment (note 7)	**12**	**31**	2	5
	Other general and administrative expenses	**283**	**735**	252	655
		786	**2,043**	719	1,870
5 (a)	**Finance costs**				
	Interest on term loans and swap interests	**1,620**	**4,214**	2,351	6,113
	Amortisation of deferred finance costs	**218**	**568**	321	835
	Interest on lease liabilities	**155**	**403**	162	422
	Debt Service Reserve Account ("DSRA") LC cost (note 15)	**128**	**333**	129	336
	Interest on short term borrowing	**23**	**61**	29	76
	Asset retirement obligation - unwinding of discount	**17**	**45**	15	39
	Exchange loss (gain) - net	**21**	**54**	50	129
		2,182	**5,678**	3,057	7,950
5 (b)	**Finance income**				
	Interest income	**83**	**216**	96	251
		83	**216**	96	251
6.	**Tax expenses**				
	Corporate tax expense	**(2,209)**	**(5,745)**	(2,007)	(5,221)
	Deferred tax income	**223**	**580**	120	312
	Deferred tax credit for impairment of asset (note 7.1)	**4,378**	**11,385**	-	-
		2,392	**6,220**	(1,887)	(4,909)

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

7. Property, plant and equipment

	Plant and machinery ﷼'000s	Technical Spares ﷼'000s	Other assets ﷼'000s	Capital work-in Progress ﷼'000s	Total ﷼'000s
Cost					
1 January 2026	**296,552**	**1,706**	**105**	**14**	**298,377**
Addition during the period	**-**	**-**	**38**	**2**	**40**
Disposal during the period	**-**	**(10)**	**(3)**	**-**	**(13)**
Transfer during the period	**-**	**-**	**14**	**(14)**	**-**
Impairment during the period	**(29,184)**	**-**	**-**	**-**	**(29,184)**
30 September 2026	**267,368**	**1,696**	**154**	**2**	**269,220**
Depreciation					
1 January 2026	**95,708**	**818**	**98**	**-**	**96,624**
Charge during the period	**5,528**	**51**	**12**	**-**	**5,591**
Disposal during the period	**-**	**(5)**	**(2)**	**-**	**(7)**
30 September 2026	**101,236**	**864**	**108**	**-**	**102,208**
Carrying amount					
30 September 2026	**166,132**	**832**	**46**	**2**	**167,012**
31 December 2025	200,844	888	7	14	201,753

	Plant and machinery USD'000s	Technical Spares USD'000s	Other assets USD'000s	Capital work-in Progress USD'000s	Total USD'000s
Cost					
1 January 2026	**771,268**	**4,437**	**271**	**37**	**776,013**
Addition during the period	**-**	**-**	**99**	**5**	**104**
Disposal during the period	**-**	**(26)**	**(8)**	**-**	**(34)**
Transfer during the period	**-**	**-**	**37**	**(37)**	**-**
Impairment during the period	**(75,900)**	**-**	**-**	**-**	**(75,900)**
30 September 2026	**695,368**	**4,411**	**399**	**5**	**700,183**
Depreciation					
1 January 2026	**248,909**	**2,131**	**253**	**-**	**251,293**
Charge during the period	**14,377**	**132**	**31**	**-**	**14,540**
Disposal during the period	**-**	**(13)**	**(6)**	**-**	**(19)**
30 September 2026	**263,286**	**2,250**	**278**	**-**	**265,814**
Carrying amount					
30 September 2026	**432,082**	**2,161**	**121**	**5**	**434,369**
31 December 2025	522,359	2,306	18	37	524,720

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

7. Property, plant and equipment (continued)

The term loan facilities are secured by a comprehensive legal and commercial mortgage on all assets of the Company (note 13).

The Company's plant is constructed on land leased from the Sohar Industrial Port Company SAOC (note 8). The Company has leased out the entire property, plant and equipment under operating lease.

7.1 The Company assesses at each reporting date whether there are indicators that its non-financial assets may be impaired in accordance with IAS 36 Impairment of Assets. Where such indicators exist, the recoverable amount of the asset or cash-generating unit ("CGU") is estimated.

The recoverable amount of the CGU is the higher of its value in use ("VIU") and fair value less costs of disposal. For the current period, the recoverable amount has been determined based on value-in-use calculations. This requires the Company to estimate the future cash flows expected to be derived from the CGU and to apply an appropriate discount rate to determine their present value. The CGU represents the Company's power generation assets, comprising property, plant and equipment. The value-in-use calculations are based on post-tax cash flow projections derived from financial budgets approved by management and are adjusted for expected inflation

On 18 March 2026, the Company accepted a letter of award from PWP in relation to a new Power Purchase Agreement ("PPA"), which will commence on 1 April 2028 upon expiry of the existing PPA and will remain in force for a period of 15 years until 31 March 2043, with new commercial terms. The acceptance of the award provides greater certainty over future cash flows and has been incorporated into the impairment assessment.

Based on the revised cash flow projections reflecting the terms of the new PPA, the Company recorded an impairment loss of ﷼ 29.2 million (USD 75.9 million) in the condensed interim financial statements for the period ended 31 March 2026. In addition, a deferred tax credit of ﷼ 4.38 million (USD 11.38 million) has been recognised in relation to the impairment loss.

Assumptions used in the assessment are as follows:
(i) Cashflow forecasted till 2053; (ii) Growth rate of 1.5% for costs and indexation in revenue from 2031; & (iii) Discount rate of 7.8%.

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

8. Right-of-use assets

	Connection Equipment	Site Rent	Total
	'000s	'000s	'000s
Cost			
1 January 2026	**999**	**3,490**	**4,489**
Addition during the period	**-**	**-**	**-**
30 September 2026	**999**	**3,490**	**4,489**
Depreciation			
1 January 2026	**875**	**753**	**1,628**
Charge during the period	**94**	**75**	**169**
30 September 2026	**969**	**828**	**1,797**
Carrying amount			
30 September 2026	**30**	**2,662**	**2,692**
31 December 2025	124	2,737	2,861

	Connection Equipment	Site Rent	Total
	USD'000s	USD'000s	USD'000s
Cost			
1 January 2026	**2,599**	**9,075**	**11,674**
Addition during the period	**-**	**-**	**-**
30 September 2026	**2,599**	**9,075**	**11,674**
Depreciation			
1 January 2026	**2,275**	**1,961**	**4,236**
Charge during the period	**244**	**195**	**439**
30 September 2026	**2,519**	**2,156**	**4,675**
Carrying amount			
30 September 2026	**80**	**6,919**	**6,999**
31 December 2025	324	7,114	7,438

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

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

	30 September 2026 £'000s	30 September 2026 USD'000s	Audited 31 December 2025 £'000s	Audited 31 December 2025 USD'000s
9. Trade and other receivables				
Trade receivables	**8,988**	**23,376**	5,956	15,490
Prepayments	**550**	**1,429**	324	842
Due from a related party (note 15)	**34**	**88**	157	407
Accrued income	**-**	**-**	6	17
Other receivables	**1,963**	**5,105**	1,492	3,881
	11,535	**29,998**	7,935	20,637

	30 September 2026 £'000s	30 September 2026 USD'000s	Audited 31 December 2025 £'000s	Audited 31 December 2025 USD'000s
10. Cash and cash equivalents				
Short term deposits (less than 3 months)	**15,941**	**41,460**	-	-
Cash at bank	**5,145**	**13,382**	4,225	10,988
Cash in hand	**1**	**2**	1	2
	21,087	**54,844**	4,226	10,990

11. Lease liabilities

	30 September 2026 £'000s	30 September 2026 USD'000s	Audited 31 December 2025 £'000s	Audited 31 December 2025 USD'000s
Lease liabilities included in the statement of financial position as:				
Current lease liabilities	**37**	**96**	110	286
Non-current lease liabilities	**3,380**	**8,791**	3,469	9,024
	3,417	**8,887**	3,579	9,310

	Contractual Undiscounted Cash flows £'000s	Present value of lease payments £'000s	Contractual Undiscounted Cash flows USD'000s	Present value of lease payments USD'000s
30 September 2026				
Within one year	**237**	**37**	**617**	**96**
In 2 to 5 years	**872**	**87**	**2,268**	**225**
More than 5 years	**6,079**	**3,293**	**15,811**	**8,566**
Lease liabilities	**7,188**	**3,417**	**18,696**	**8,887**

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

12. Equity

(a) Share capital

The details of the shareholders are as follows:

	Nationality	No. of shares held of nominal value 100 Bzs. each	% of total	Aggregate nominal value of shares held ﷼'000
30 September 2026				
Kahrabel FZE	UAE	**201,791,343**	**29.90%**	**20,179**
Middle East Investment LLC	Omani	**96,508,899**	**14.30%**	**9,651**
Social Protection Fund	Omani	**66,573,428**	**9.86%**	**6,657**
SEP International Netherlands B.V.	Netherlands	**48,254,453**	**7.15%**	**4,825**
Sojitz Global Investment B.V.	Netherlands	**48,254,453**	**7.15%**	**4,825**
Shareholders with less than 5% shareholding		**213,504,854**	**31.64%**	**21,352**
		674,887,430	**100.00%**	**67,489**
Nominal value in USD				**175,523**
31 December 2025				
Kahrabel FZE	UAE	201,791,343	29.90%	20,179
Middle East Investment LLC	Omani	96,508,899	14.30%	9,651
Social Protection Fund	Omani	66,573,428	9.86%	6,657
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825
Sojitz Global Investment B.V.	Netherlands	48,254,453	7.15%	4,825
Shareholders with less than 5% shareholding		213,504,854	31.64%	21,352
		674,887,430	100.00%	67,489
Nominal value in USD				175,523

The Company has authorized, issued and paid-up share capital of ﷼ 67,488,743 consisting of 674,887,430 shares of ﷼ 0.1 each (31 December 2025: ﷼ 67,488,743 consisting of 674,887,430 shares of ﷼ 0.1 each).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(b) Legal reserve

Article 132 of the Commercial Companies Law requires that 10% of Company's net profits, after deduction of taxes for establishing a legal reserve until such legal reserve amounts to at one-third of the Company's share capital.

(c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

		30 September 2026 ﷼'000s	30 September 2026 USD'000s	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
13.	**Term loans**				
	Term loans	**36,382**	**94,622**	38,529	100,206
	Less: unamortised deferred finance cost	**(159)**	**(412)**	(377)	(980)
	Term loans at amortised cost	**36,224**	**94,210**	38,153	99,226
	Presented as:				
	Current portion of term loan	**36,224**	**94,210**	18,541	48,222
	Non-current portion of term loans	**-**	**-**	19,611	51,004
		36,224	**94,210**	38,153	99,226

On 16 September 2010, the Company entered into a Common Terms Agreement ("CTA"), for credit facilities with a consortium of international banks, export credit agencies and a local bank, with Credit Agricole Corporate & Investment Bank as the Global Facility Agent, Offshore Security Trustee, Offshore Account Bank, KEXIM Facility Agent and Commercial Facility Agent; with Bank Muscat SAOG as Onshore Security Agent and Onshore Account Bank; and with KfW IPEX - Bank GmbH as the Hermes Facility Agent.

At 30 September 2026 and 31 December 2025, the outstanding amounts were as follows:

	30 September 2026 ﷼'000s	30 September 2026 USD'000s	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
Commercial Facility	**22,026**	**57,284**	23,159	60,231
Hermes Covered Variable Facility	**5,628**	**14,638**	6,026	15,672
Hermes Covered Fixed Facility	**3,593**	**9,344**	3,846	10,004
KEXIM Direct Facility	**3,498**	**9,097**	3,745	9,740
KEXIM Covered Facility	**1,637**	**4,259**	1,753	4,559
	36,382	**94,622**	38,529	100,206

The Commercial Facility was fully refinanced on 31 January 2024 by a local Omani bank. The final maturity date of the refinanced Commercial Facility is 30 September 2027, while the maturity date of all other facilities remains unchanged at 31 March 2027. Accordingly, there will be no outstanding loans beyond the current PPA period ending on 31 March 2028. The cash sweep clause was eliminated entirely for the remaining tenor of the loan.

The Company is in the process of refinancing its existing financing arrangements and securing additional funding for capital expenditure during the New PPA period. On 4 October 2026, the Company submitted an application to the Authority for Public Services Regulation (APSR) under Section 106 seeking preliminary consent for the proposed refinancing. The Company expects to complete the refinancing by the end of October 2026, subject to obtaining the necessary regulatory, lender and Board approvals.

14.	**Trade and other payables**				
	Fuel gas payable and accrual	**9,149**	**23,794**	8,326	21,654
	Due to related parties (note 15)	**1,056**	**2,747**	550	1,429
	Accrued interest cost	**394**	**1,024**	402	1,045
	Other payable and accruals	**2,069**	**5,382**	1,277	3,318
		12,668	**32,947**	10,555	27,446

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

15 Related party transactions

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures and other related parties as per the applicable local regulations of the Sultanate of Oman.

The Company had the following transactions with related parties during the nine month period ended:

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	30 September 2025 ﷼'000s	30 September 2025 USD'000s
Entities controlled by the group having significant influence				
Operation and maintenance ("O&M") fees (note 3)	**5,968**	**15,521**	5,578	14,508
Other O&M cost (note 3)	**417**	**1,084**	126	328
Secondment fees (note 4)	**126**	**326**	121	314
Professional fees	**106**	**276**	167	434
DSRA LC cost [note 5(a)]	**59**	**153**	59	155
Plant, technical spares and capital spares	**32**	**84**	-	-
Backcharge of expenses	**15**	**41**	17	42
Custom duty (note3)	**14**	**36**	24	63
Others	**288**	**749**	290	755
Other related parties				
Sharing of costs	**154**	**401**	138	359
DSRA LC cost [note 5(a)]	**69**	**180**	70	181
Secondment fees (note 4)	**-**	**-**	34	88
Others	**14**	**36**	8	21
Board of Directors - Sitting fees and remuneration:				
Directors' (note 4)	**15**	**39**	20	53
	7,277	**18,926**	**6,652**	**17,301**

Balances due from a related party at the period end comprised (note 9)

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
Other related party	**34**	**88**	157	407
	34	**88**	157	407

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

15 Related party transactions (continued)

Balances due to related parties recorded at statement of financial position comprises of (note 14):

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
Entities controlled by the group having significant influence	**980**	**2,547**	499	1,297
Other related parties	**60**	**157**	18	46
Board of Directors - Sitting fees and remuneration:				
Directors'	**16**	**43**	33	86
	1,056	**2,747**	550	1,429

Key Management benefits

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

Total compensation paid to key management personnel for the period ended 30 September are as follows:

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	30 September 2025 ﷼'000s	30 September 2025 USD'000s
Key management benefits				
Short term benefits and allowances	**126**	**326**	155	402

There are no long term benefits and allowances which are applicable to the key management personnel that are to be paid by the Company.

16. Financial risk management

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

17. Commitments

a) Operation and maintenance commitments and land lease commitments are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2025 as reduced by amounts accounted for during the nine month period ended 30 September 2026.

b) The Company has placed purchase orders for ﷼ 481,580 (USD 1,252,484) which are outstanding as at 30 September 2026 [﷼ 538,000 (USD 1,399,220) as at 31 December 2025].

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

18. Net assets per share - adjusted

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
Net assets - shareholder funds	**130,302**	**338,890**	139,311	362,320
Weighted average number of shares outstanding during the period/year ('000s)	**674,887**	**674,887**	674,887	674,887
Net asset per share (Baizas / cents) - adjusted	**193.07**	**502.14**	206.42	536.86

The management believes that the hedging deficit of ﷼ 0.36 million [USD 0.93 million] as at 30 September 2026 (﷼ 0.23 million [USD 0.61 million] the hedging deficit as at 31 December 2025) represents the loss which the Company would incur, if it opts to terminate its swap agreements on this date. However, under the terms of its financing agreements, the Company is not permitted to terminate the swap agreements. Accordingly the hedging surplus has been excluded from the Net assets - shareholder funds.

19. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	30 September 2025 ﷼'000s	30 September 2025 USD'000s
(Loss)/profit for the period	**(7,659)**	**(19,920)**	16,345	42,509
Weighted average number of shares outstanding during the period ('000s)	**674,887**	**674,887**	674,887	674,887
Basic earnings per share (﷼ / USD)	**(0.011)**	**(0.030)**	0.024	0.063