AL SUWADI 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:

Hai Asam
Barka
Sultanate of Oman

AL SUWADI POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 September 2026

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AL SUWADI 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		**73,868**	**192,115**	72,952	189,732
Direct costs	*3*	**(51,596)**	**(134,185)**	(49,902)	(129,782)
Gross profit		**22,272**	**57,930**	23,050	59,950
Other income		**486**	**1,263**	446	1,159
General and administrative expenses	*4*	**(857)**	**(2,230)**	(779)	(2,026)
Impairment on assets	*7*	**(29,765)**	**(77,412)**	-	-
Profit/(loss) before interest and tax		**(7,864)**	**(20,449)**	22,717	59,083
Finance costs	*5 (a)*	**(2,256)**	**(5,870)**	(3,259)	(8,475)
Finance income	*5 (b)*	**62**	**160**	78	202
Profit/(loss) before tax		**(10,058)**	**(26,159)**	19,536	50,810
Taxation	*6*	**2,285**	**5,942**	(2,095)	(5,449)
Net profit/(loss) for the period		**(7,773)**	**(20,217)**	17,441	45,361
Earnings per share					
Basic earnings per share (﷼/USD)	*19*	**(0.011)**	**(0.028)**	0.024	0.063

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

AL SUWADI 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
Net profit/(loss) for the period	**(7,773)**	**(20,217)**	17,441	45,361
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):				
Cash flow hedges - effective portion of changes in fair value	**(144)**	**(374)**	444	1,154
Total comprehensive (loss) income for the period	**(7,917)**	**(20,591)**	17,885	46,515

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

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AL SUWADI 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*	**181,919**	**473,135**	217,683	566,149
Right-of-use assets	*8*	**249**	**643**	358	926
Derivative financial instruments		**24**	**63**	169	441
Total non-current assets		**182,192**	**473,841**	218,210	567,516
Current assets					
Inventories		**2,687**	**6,988**	2,899	7,539
Trade and other receivables	*9*	**11,141**	**28,976**	6,463	16,809
Derivative financial instruments		**59**	**152**	199	517
Cash and cash equivalents	*10*	**15,048**	**39,136**	2,764	7,190
Total current assets		**28,935**	**75,252**	12,325	32,055
Total assets		**211,127**	**549,093**	230,535	599,571
Equity and liabilities					
Equity					
Share capital	*12(a)*	**71,441**	**185,801**	71,441	185,801
Legal reserve	*12(b)*	**14,420**	**37,503**	14,420	37,503
Retained earnings		**51,816**	**134,761**	61,018	158,694
Equity before hedging reserve		**137,677**	**358,065**	146,879	381,998
Hedging reserve	*12(c)*	**(323)**	**(840)**	(179)	(466)
Equity		**137,354**	**357,225**	146,700	381,532
Liabilities					
Non-current liabilities					
Term loans	*13*	**19,937**	**51,855**	22,871	59,481
Lease liabilities	*11*	**228**	**592**	325	845
Derivative financial instruments		**147**	**384**	302	786
Deferred tax liability		**21,994**	**57,202**	26,727	69,514
Asset retirement obligation		**460**	**1,197**	441	1,147
Total non-current liabilities		**42,766**	**111,230**	50,666	131,773
Current liabilities					
Current tax liabilities		**2,424**	**6,303**	3,067	7,977
Trade and other payables	*14*	**7,982**	**20,756**	9,857	25,639
Derivative financial instruments		**315**	**820**	277	720
Lease liabilities	*11*	**92**	**238**	175	454
Term loans	*13*	**20,194**	**52,521**	19,793	51,476
Total current liabilities		**31,007**	**80,638**	33,169	86,266
Total liabilities		**73,773**	**191,868**	83,835	218,039
Total equity and liabilities		**211,127**	**549,093**	230,535	599,571
Net assets per share (Baizas / cents) - adjusted	*18*	**192.71**	**501.21**	205.60	534.71

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:
Julien Diaz
81FBB428F459448...
Chairperson

Signed by:
Gopal Hariharan
71A889B14E49474...
Director

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

AL SUWADI 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:					
Profit/(loss) before tax		**(10,058)**	**(26,159)**	19,536	50,810
Adjustments for:					
Depreciation		**6,134**	**15,953**	6,128	15,939
Finance costs		**2,256**	**5,870**	3,259	8,475
Finance income		**(62)**	**(160)**	(78)	(202)
Impairment on assets		**29,765**	**77,412**	**-**	**-**
Gain on disposals		**(2)**	**(6)**	(1)	(2)
Other income		**(486)**	**(1,263)**	(446)	(1,159)
Cash from operations before working capital changes		**27,547**	**71,647**	28,398	73,861
Changes in :					
Trade and other receivables		**(4,152)**	**(10,798)**	(3,464)	(9,008)
Inventories		**212**	**551**	44	112
Trade and other payables		**(1,936)**	**(5,039)**	3,762	9,785
Cash generated from operating activities		**21,671**	**56,361**	28,740	74,750
Income tax paid		**(3,067)**	**(7,977)**	(2,571)	(6,688)
Net cash flows generated from operating activities		**18,604**	**48,384**	26,169	68,062
Cash flows from investing activities:					
Acquisition of property, plant and equipment		**(26)**	**(68)**	(171)	(445)
Sale proceeds from property, plant and equipment		**3**	**7**	2	4
Net cash flows (used in) investing activities		**(23)**	**(61)**	(169)	(441)
Cash flows from financing activities:					
Finance costs paid		**(2,004)**	**(5,213)**	(2,844)	(7,397)
Repayment of term loans		**(2,705)**	**(7,034)**	(2,323)	(6,043)
Proceeds of short term borrowings - net		**(0)**	**(0)**	(2,230)	(5,800)
Dividend paid		**(1,429)**	**(3,716)**	(1,429)	(3,716)
Lease payments - Principal		**(180)**	**(468)**	(172)	(447)
Interest received		**21**	**54**	23	60
Net cash flows (used in) financing activities		**(6,297)**	**(16,377)**	(8,975)	(23,343)
Net change in cash and cash equivalents		**12,284**	**31,946**	17,025	44,278
Cash and cash equivalents at beginning of the period	*10*	**2,764**	**7,190**	2,619	6,811
Cash and cash equivalents at end of the period	*10*	**15,048**	**39,136**	19,644	51,089

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

AL SUWADI 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	**71,441**	**14,420**	**61,018**	**(179)**	**146,700**
Total comprehensive income/(loss) for the period					
Net profit/(loss) for the period	**-**	**-**	**(7,773)**	**-**	**(7,773)**
Other comprehensive income (loss) for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	**-**	**-**	**-**	**(144)**	**(144)**
Total comprehensive income/(loss) for the period	**-**	**-**	**(7,773)**	**(144)**	**(7,917)**
Transaction with owners of the Company					
Contribution and distribution					
Dividend	**-**	**-**	**(1,429)**	**-**	**(1,429)**
Total transaction with owners of the Company	**-**	**-**	**(1,429)**	**-**	**(1,429)**
Balance at 30 September 2026	**71,441**	**14,420**	**51,816**	**(323)**	**137,354**
Balance at 1 January 2025	71,441	12,791	51,354	(528)	135,058
Total comprehensive income/(loss) for the period					
Net profit/(loss) for the period	-	-	17,441	-	17,441
Other comprehensive income/(loss) for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	-	-	-	444	444
Total comprehensive income/(loss) for the period	-	-	17,441	444	17,885
Transaction with owners of the Company					
Contribution and distribution					
Dividend	-	-	(1,429)	-	(1,429)
Total transaction with owners of the Company	-	-	(1,429)	-	(1,429)
Balance at 30 September 2025	71,441	12,791	67,366	(84)	151,514

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

AL SUWADI 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	**185,801**	**37,503**	**158,694**	**(466)**	**381,532**
Total comprehensive income/(loss) for the period					
Net profit/(loss) for the period	**-**	**-**	**(20,217)**	**-**	**(20,217)**
Other comprehensive income/(loss) for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	**-**	**-**	**-**	**(374)**	**(374)**
Total comprehensive income/(loss) for the period	**-**	**-**	**(20,217)**	**(374)**	**(20,591)**
Transaction with owners of the Company					
Contribution and distribution					
Dividend	**-**	**-**	**(3,716)**	**-**	**(3,716)**
Total transaction with owners of the Company	**-**	**-**	**(3,716)**	**-**	**(3,716)**
Balance at 30 September 2026	**185,801**	**37,503**	**134,761**	**(840)**	**357,225**
Balance at 1 January 2025	185,801	33,265	133,561	(1,371)	351,256
Total comprehensive income/(loss) for the period					
Net profit/(loss) for the period	-	-	45,361	-	45,361
Other comprehensive income/(loss) for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	-	-	-	1,154	1,154
Total comprehensive income/(loss) for the period	-	-	45,361	1,154	46,515
Transaction with owners of the Company					
Contribution and distribution					
Dividend	-	-	(3,716)	-	(3,716)
Total transaction with owners of the Company	-	-	(3,716)	-	(3,716)
Balance at 30 September 2025	185,801	33,265	175,206	(217)	394,055

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

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

Al Suwadi 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 Barka 3 Power Plant with a capacity of about 736.53 MW), 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. Accordingly, the Plant is considered and managed as one reportable segment. Commercial Operation of the Plant was achieved by the Company on 4 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 the 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 ("RO") 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.

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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	**37,981**	**98,779**	37,227	96,817
	Operation and maintenance ("O&M") fees (note 15)	**6,048**	**15,728**	5,906	15,361
	Depreciation on property, plant and equipment (note 7)	**6,018**	**15,652**	6,017	15,650
	Insurance	**470**	**1,223**	395	1,028
	Custom duties (note 15)	**176**	**457**	16	41
	Depreciation on right of use assets (note 8)	**109**	**283**	109	283
	Fuel oil	**50**	**129**	41	106
	Grid connection fee	**10**	**25**	11	28
	Other O&M expenses	**734**	**1,909**	180	468
		51,596	**134,185**	49,902	129,782
4.	**General and administrative expenses**				
	Secondment fees (note 15)	**181**	**472**	221	575
	Employment costs	**165**	**430**	120	311
	Public company related costs	**79**	**206**	79	206
	Corporate social responsibility	**55**	**144**	12	31
	Agency fees	**45**	**118**	45	116
	Directors' sitting fees (note 15)	**19**	**50**	20	51
	Office rent	**14**	**37**	14	37
	Depreciation on property, plant and equipment (note 7)	**7**	**18**	2	6
	Other general and administrative expenses	**292**	**755**	266	693
		857	**2,230**	779	2,026
5 (a)	**Finance costs**				
	Interest on term loans and swap interests	**1,857**	**4,829**	2,643	6,875
	Amortisation of deferred finance costs	**174**	**454**	302	785
	Debt Service Reserve Account ("DSRA") LC cost (note 15)	**137**	**357**	139	361
	Interest on short term borrowings	**48**	**125**	56	145
	Asset retirement obligation - unwinding of discount	**19**	**50**	17	44
	Interest on lease liabilities	**16**	**43**	25	64
	Exchange loss (gain)	**5**	**12**	77	201
		2,256	**5,870**	3,259	8,475
5 (b)	**Finance income**				
	Interest income	**62**	**160**	78	202
		62	**160**	78	202
6	**Taxation**				
	Current tax expense	**(2,424)**	**(6,303)**	(2,229)	(5,798)
	Deferred tax expense relating to temporary differences	**244**	**633**	134	349
	Deferred tax credit relating to impairment	**4,465**	**11,612**	-	-
		2,285	**5,942**	(2,095)	(5,449)

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

7. Property, plant and equipment

	Property, plant and equipment '000s	Technical Spares '000s	Other assets '000s	Capital Work-in-progress '000s	Total '000s
Cost					
1 January 2026	**318,644**	**1,731**	**102**	**14**	**320,491**
Addition during the period	**-**	**10**	**14**	**2**	**26**
Disposal during the period	**-**	**-**	**(12)**	**-**	**(12)**
Transfer	**-**	**-**	**14**	**(14)**	**-**
Impairment during the period	**(29,765)**	**-**	**-**	**-**	**(29,765)**
30 September 2026	**288,879**	**1,741**	**118**	**2**	**290,740**
Depreciation					
1 January 2026	**101,878**	**831**	**99**	**-**	**102,808**
Charge during the period	**5,966**	**52**	**7**	**-**	**6,025**
Disposal during the period	**-**	**-**	**(12)**	**-**	**(12)**
30 September 2026	**107,844**	**883**	**94**	**-**	**108,821**
Carrying amount					
30 September 2026	**181,035**	**858**	**24**	**2**	**181,919**
31 December 2025	216,766	900	3	14	217,683

	Property, plant and equipment USD'000s	Technical Spares USD'000s	Other assets USD'000s	Capital Work-in-progress USD'000s	Total USD'000s
Cost					
1 January 2026	**828,722**	**4,504**	**265**	**37**	**833,528**
Addition during the period	**-**	**26**	**37**	**5**	**68**
Disposal during the period	**-**	**-**	**(31)**	**-**	**(31)**
Transfer	**-**	**-**	**37**	**(37)**	**-**
Impairment during the period	**(77,412)**	**-**	**-**	**-**	**(77,412)**
30 September 2026	**751,310**	**4,530**	**308**	**5**	**756,153**
Depreciation					
1 January 2026	**264,960**	**2,159**	**260**	**-**	**267,379**
Charge during the period	**15,516**	**136**	**18**	**-**	**15,670**
Disposal during the period	**-**	**-**	**(31)**	**-**	**(31)**
30 September 2026	**280,476**	**2,295**	**247**	**-**	**283,018**
Carrying amount					
30 September 2026	**470,834**	**2,235**	**61**	**5**	**473,135**
31 December 2025	563,762	2,345	5	37	566,149

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

The Company's plant is constructed on land leased from the Ministry of Housing (note 8). The Company has leased out the entire property, plant and equipment under operating lease.

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Notes to the unaudited condensed interim financial statements

7. Property, plant and equipment *(continued)*

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 7 April 2026, the Company signed a new Power Purchase Agreement ("PPA") with Nama Power and Water Procurement Company (PWP). The new Power Purchase Agreement ("PPA"), 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 signing of the new PPA 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 USD 77.41 million in the condensed interim financial statements for the period ended 31 March 2026. In addition, a deferred tax credit of USD 11.61 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%

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Notes to the unaudited condensed interim financial statements

8. Right-of-use assets

	Connection Equipment ﷼'000s	Site Rent ﷼'000s	Total ﷼'000s
Cost			
1 January 2026	**1,100**	**274**	**1,374**
Addition during the period	**-**	**-**	**-**
30 September 2026	**1,100**	**274**	**1,374**
Depreciation			
1 January 2026	**960**	**56**	**1,016**
Charge during the period	**103**	**6**	**109**
30 September 2026	**1,063**	**62**	**1,125**
Carrying amount			
30 September 2026	**37**	**212**	**249**
31 December 2025	140	218	358

	Connection Equipment USD'000s	Site Rent USD'000s	Total USD'000s
Cost			
1 January 2026	**2,861**	**713**	**3,574**
Addition during the period	**-**	**-**	**-**
30 September 2026	**2,861**	**713**	**3,574**
Depreciation			
1 January 2026	**2,505**	**143**	**2,648**
Charge during the period	**268**	**15**	**283**
30 September 2026	**2,773**	**158**	**2,931**
Carrying amount			
30 September 2026	**88**	**555**	**643**
31 December 2025	356	570	926

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.

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Notes to the unaudited condensed interim financial statements

				Audited	Audited
		30 September 2026	**30 September 2026**	31 December 2025	31 December 2025
		﷼'000s	**USD'000s**	﷼'000s	USD'000s
9.	**Trade and other receivables**				
	Trade receivables	**9,068**	**23,583**	4,597	11,956
	Other receivables	**1,550**	**4,032**	1,538	3,999
	Prepayments	**523**	**1,361**	314	816
	Accrued income	**-**	**-**	14	38
		11,141	**28,976**	6,463	16,809

				Audited	Audited
		30 September 2026	**30 September 2026**	31 December 2025	31 December 2025
		﷼'000s	**USD'000s**	﷼'000s	USD'000s
10.	**Cash and cash equivalents**				
	Cash in hand	**1**	**2**	-	1
	Cash at bank	**5,592**	**14,544**	2,764	7,189
	Short term deposit (less than 3 months)	**9,455**	**24,590**	-	-
		15,048	**39,136**	2,764	7,190

11. Lease liabilities

Lease liabilities included in the statement of financial position as:

Current lease liabilities	**92**	**238**	175	454
Non-current lease liabilities	**228**	**592**	325	845
	320	**830**	500	1,299

	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	**107**	**92**	**278**	**238**
In 2 to 5 years	**70**	**19**	**181**	**49**
More than 5 years	**365**	**209**	**949**	**543**
Lease liabilities	**542**	**320**	**1,408**	**830**

The Company has leased land for plant premises and lease term includes the renewal terms. The Company is restricted from assigning and subleasing the leased assets.

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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**	**213,607,492**	**29.90%**	**21,361**
Middle East Investment LLC	**Omani**	**102,160,110**	**14.30%**	**10,216**
Social Protection Fund	**Omani**	**71,095,891**	**9.95%**	**7,110**
Sojitz Global Investment B.V.	**Netherlands**	**51,080,055**	**7.15%**	**5,108**
SEP International Netherlands B.V.	**Netherlands**	**51,080,055**	**7.15%**	**5,108**
Shareholders with less than 5% shareholding		**225,382,737**	**31.55%**	**22,538**
		714,406,340	**100.00%**	**71,441**
Nominal value in USD '000				**185,801**
31 December 2025				
Kahrabel FZE	UAE	213,607,492	29.90%	21,361
Middle East Investment LLC	Omani	102,160,110	14.30%	10,216
Social Protection Fund	Omani	71,095,891	9.95%	7,110
Sojitz Global Investment B.V.	Netherlands	51,080,055	7.15%	5,108
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108
Shareholders with less than 5% shareholding		225,382,737	31.55%	22,538
		714,406,340	100.00%	71,441
Nominal value in USD '000				185,801

The Company has authorized, issued and paid-up share capital of ﷼ 71,440,634 consisting of 714,406,340 shares of ﷼ 0.1 each (31 December 2025: ﷼ 71,440,634 consisting of 714,406,340 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 profit, after deduction of taxes for establishing a legal reserve until such legal reserve amounts to at least 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.

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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	**40,179**	**104,500**	42,886	111,535
	Less: current portion of term loan	**(20,194)**	**(52,521)**	(19,793)	(51,476)
	Non-current portion of term loan	**19,985**	**51,979**	23,093	60,059
	Less: unamortised deferred finance cost	**(48)**	**(124)**	(222)	(578)
		19,937	**51,855**	22,871	59,481

On 16 September 2010, the Company entered into a 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:

Commercial Facility	**32,017**	**83,270**	33,892	88,146
Hermes Covered Variable Facility	**3,022**	**7,859**	3,329	8,658
KEXIM Direct Facility	**2,153**	**5,601**	2,373	6,170
Hermes Covered Fixed Facility	**1,859**	**4,836**	2,049	5,328
KEXIM Covered Facility	**1,128**	**2,934**	1,243	3,233
	40,179	**104,500**	42,886	111,535

Commercial Facility was fully refinanced on 31 January 2024 by a local Omani bank. The final maturity in respect of the refinanced Commercial Facility will be 30 September 2027; and in respect of all other Facilities, same as before of 31 March 2027. Thus, there will be no outstanding of any loan post the current PPA period ending on 31 March 2028. The cash sweep clause is eliminated in entirely for the balance tenor of the loan.

14. Trade and other payables

Fuel gas payable and accrual	**4,527**	**11,774**	7,061	18,365
Due to related parties (note 15)	**1,337**	**3,477**	1,217	3,165
Accrued finance cost	**429**	**1,117**	463	1,204
Other payables and accruals	**1,689**	**4,388**	1,116	2,905
	7,982	**20,756**	9,857	25,639

15. Related party transactions

Related parties comprise the shareholders, directors, key management personnel, business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company and entities over which certain shareholders are able to exercise significant influence. Prices and terms of these transactions, which are entered into in the normal course of business, are on mutually agreed terms and conditions.

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Notes to the unaudited condensed interim financial statements

15. Related party transactions *(continued)*

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 nine month period ended are as follows:

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	30 September 2025 ﷼'000s	30 September 2025 USD'000s
Key management benefits	**181**	**472**	221	575

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
The nature of the above transactions is as follows:				
Entities controlled by the group having significant influence				
Operation and maintenance ("O&M") fees (note 3)	**6,048**	**15,728**	5,906	15,361
Other O&M expenses	**390**	**1,015**	123	320
Custom duties (note 3)	**176**	**457**	16	41
Secondment fees (note 4)	**76**	**200**	121	314
DSRA LC cost [note 5(a)]	**63**	**164**	64	166
Plant, capital spares and technical spares	**41**	**107**	2	6
Professional fees	**109**	**282**	169	439
Backcharge of expenses	**12**	**30**	13	33
Others	**294**	**764**	341	889
Other related parties				
Sharing of costs	**154**	**401**	139	360
Secondment fees (note 4)	**105**	**272**	100	261
DSRA LC cost [note 5(a)]	**74**	**193**	75	195
Others	**14**	**36**	8	20
Directors' remuneration and sitting fees (note 4)	**19**	**50**	20	51
	7,575	**19,699**	7,097	18,456

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Notes to the unaudited condensed interim financial statements

15. Related party transactions *(continued)*

	30 September 2026 ﷼'000s	**30 September 2026 USD'000s**	Audited 31 December 2025 ﷼'000s	Audited 31 December 2025 USD'000s
Balances due to related parties comprised:				
Entities controlled by the group having significant influence	**1,210**	**3,147**	996	2,590
Other related parties	**109**	**282**	192	500
	1,319	**3,429**	1,188	3,090
Board of Directors - Sitting fees and remuneration:				
Directors'	**18**	**48**	29	75
	1,337	**3,477**	1,217	3,165

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 ﷼ 950,624 (USD 2,472,363) which are outstanding as at 30 September 2026 [﷼ 1,074,415 (USD 2,794,317) as at 31 December 2025].

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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	**137,677**	**358,065**	146,879	381,998
Weighted average number of shares outstanding during the period/year ('000s)	**714,406**	**714,406**	714,406	714,406
Net asset per share (Baizas / cents) - adjusted	**192.71**	**501.21**	205.60	534.71

The management believes that the hedging deficit of ﷼ 0.32 million (USD 0.84 million) as at 30 September 2026 [﷼ 0.18 million (USD 0.47 million) 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 deficit 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
Net profit/(loss) for the period	**(7,773)**	**(20,217)**	17,441	45,361
Weighted average number of shares outstanding during the period ('000s)	**714,406**	**714,406**	714,406	714,406
Basic earnings per share (﷼ / USD)	**(0.011)**	**(0.028)**	0.024	0.063