

1 Legal status and principal activities

OQ Gas Networks SAOG ("the Company") was incorporated as a closely held joint-stock company under the Commercial Companies Law of Oman on May 23, 2000. On October 24, 2023, the Company was listed on the Muscat Stock Exchange (MSX) following the OQ SAOC's (Parent Company) decision to undertake a secondary sale of up to 49% of its shares through an Initial Public Offering (IPO). Since 2023, the Parent Company, which is wholly owned by the Government of the Sultanate of Oman via the Oman Investment Authority ("OIA" / "Ultimate Parent Company"), retains a 51% ownership stake in the Company.

The Company's operations were initially governed by the Concession Agreement dated August 22, 2000, ratified by Royal Decree 78/2000 on August 28, 2000. From January 1, 2018, a new revenue and tariff mechanism, the Regulatory Asset Base (RAB), was introduced via an amendment to the August 22, 2000 Tariff and Transportation Agreement ("Amended TTA"). On June 9, 2020, the Company signed an Amended Concession Agreement with the Government of the Sultanate of Oman, which was ratified on October 28, 2020 by Royal Decree 122/2020. This Amended Concession Agreement, which supersedes the Amended TTA, maintains the same terms for determining and charging transportation charges, resulting in no change to the accounting treatment.

The Company's objective is to acquire, construct, operate, maintain, repair and augment gas transportation pipelines and perform other activities relating to the gas transportation.

The Company holds 100% ownership of Energy Infrastructure Company LLC ("EIC") (Previously Gas Transmission Company LLC ("GTC")) registered in the Sultanate of Oman which is non-operational and hence not consolidated. The Company plans to use EIC to conduct any non-regulated business in the future.

2. Basis of preparation

These condensed interim financial information for the three months period ended 31 March 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable provisions of the requirements of the Commercial Companies Law of Oman 2019 and Ministerial Decision 146/2021 issuing Commercial Companies Regulations and the applicable requirements of Capital Market Authority (CMA), and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. Application of new and revised International Financial Reporting Standards

a. New and amended standards adopted by the Company

A number of new standards, amendments to standards and interpretations are effective for the periods beginning on 1 January 2026. Those which are relevant to the Company are set out below.

- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

b. New and revised IFRS in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial information are disclosed below.

3. Application of new and revised International Financial Reporting Standards (continued)

b. New and revised IFRS in issue but not yet effective (continued)

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Subsidiaries without public accountability (IFRS 19). Effective date of this amendment is for annual periods beginning on or after 1 January 2027.
- Presentation and disclosure in financial statements (IFRS 18). Effective date of this standard is annual periods beginning on or after 1 January 2027.

4. Summary of significant accounting policies

Except as described in note 3, the accounting policies applied in these interim condensed financial information are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2025.

The policy for recognising and measuring income taxes in interim period is disclosed in note 12.

5. Critical judgments and key sources of estimation uncertainty

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. Revenue

		31 March 2026 <u>₹</u> (unaudited)	31 March 2025 <u>₹</u> (unaudited)
	<i>Note</i>		
<i>Services transferred over time:</i>			
Construction revenue	15.2	19,068,501	8,608,951
Allowance for expenditures	28.1	8,170,683	7,968,304
Allowance for pass-through cost	28.1	961,965	1,099,767
		<u>28,201,149</u>	<u>17,677,022</u>

6.1 Construction revenue is recognized on market-based margin on the construction cost of ₹ 17,690,417 (31 March 2025: ₹ 7,986,781) equal to the rate of return on assets pre-agreed with the regulator.

6.2 All revenue is generated from customers within the Sultanate of Oman.

7. Finance income

		31 March 2026 <u>₹</u> (unaudited)	31 March 2025 <u>₹</u> (unaudited)
	<i>Note</i>		
Income on concession assets	7.1	19,969,903	19,210,245
Interest income on call accounts and short-term deposits	7.2	240,914	183,023
		<u>20,210,817</u>	<u>19,393,268</u>

7.1 Income on concession assets is as follows:

Concession receivables	17,839,017	17,117,141
Contract assets	<u>2,130,886</u>	<u>2,093,104</u>
	<u>19,969,903</u>	<u>19,210,245</u>

Income on concession assets are presented in the statement of cashflows as cashflow from operating activities as below:

Billed during the period	29,165,084	26,845,276
Income on concession assets during the period	<u>(19,969,903)</u>	<u>(19,210,245)</u>
	<u>9,195,181</u>	<u>7,635,031</u>

7.2 Profit on call accounts in Islamic banks is ₹ 224,745 (31 March 2025: ₹ 178,239) and interest on call accounts in conventional banks is ₹ 13,665 (31 March 2025: ₹ 4,784).

8. Other income

		31 March 2026	31 March 2025
		<u>€</u>	<u>€</u>
	<i>Note</i>	(unaudited)	(unaudited)
Tender fee and others		155,825	89,968
Income from investment property	28.2	163,402	74,278
Amortization of deferred income	26	38,794	34,374
Reversal of provision for obsolete inventories		10	1,178
		<u>358,031</u>	<u>199,798</u>

9. Operating expenses

		31 March 2026	31 March 2025
		<u>€</u>	<u>€</u>
	<i>Note</i>	(unaudited)	(unaudited)
Employee costs		3,810,784	2,925,351
Repair and maintenance		1,023,916	996,334
Pass through costs	9.1	961,965	1,099,767
Insurance		410,015	439,348
Catering and accommodation		166,770	164,248
Depreciation of right of use assets	16	386,525	188,675
Health and safety costs		16,232	25,740
		<u>6,776,207</u>	<u>5,839,463</u>

9.1 Pass through costs represents fuel gas and regulator fees which are reimbursable on actual incurred basis presented as “Allowance for pass-through cost” in note 6.

8. Administrative expenses

Employee costs		1,641,513	2,192,028
Information technology costs		326,167	444,988
Travel		101,521	108,835
Legal and professional		74,136	45,313
Subscription and membership fee		237,454	155,100
Building and maintenance services		82,131	145,077
Utilities and office expenses		31,460	62,183
Directors remuneration and sitting fee	28.3	43,457	70,100
Corporate social responsibility		10,506	5,000
Depreciation of investment property	17	36,236	36,236
Other expenses		142,618	43,375
		<u>2,727,199</u>	<u>3,308,235</u>

11. Finance cost

		31 March 2026	31 March 2025
		<u>€</u>	<u>€</u>
	Note	(unaudited)	(unaudited)
Interest on term loan		5,233,914	5,029,457
Interest on lease liabilities	25	390,504	155,651
Amortization of deferred finance cost	23.2	134,343	135,904
Net exchange loss		9,731	7,467
		<u>5,768,492</u>	<u>5,328,479</u>

12. Taxation

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year. As such, the effective tax rate in the interim condensed interim financial information may differ from management's estimate of the effective tax rate for the annual financial statements.

The taxation charge for the period is comprised of:

		31 March 2026	31 March 2025
		<u>€</u>	<u>€</u>
	Note	(unaudited)	(unaudited)
Deferred tax in respect of :			
-in respect of current period		2,287,245	2,160,512
-in respect of prior period		-	50,000
		<u>2,287,245</u>	<u>2,210,512</u>

13 Earnings per share

		31 March 2026	31 March 2025
		<u>€</u>	<u>€</u>
	Note	(unaudited)	(unaudited)
Profit for the period		13,520,437	12,596,618
Weighted average number of shares		4,328,323,920	4,330,623,920
Basic and diluted earnings per share (Baiza)		<u>3.12</u>	<u>2.91</u>

14. Capital work in progress

		2026 <u>€</u> (unaudited)	2025 <u>€</u> (audited)
	<i>Note</i>		
At 1 January		1,005,412	940,337
Additions during the period/year		1,345	215,322
Disposals		-	(150,246)
At 31 March/31 December		<u>1,006,757</u>	<u>1,005,412</u>

- 14.1 Capital work in progress represents work done on project to construct pipelines to transport hydrogen and carbon dioxide. This relates to project under construction not covered under the service concession agreement.

15. Concession assets

15.1 Concession receivables

		2026 <u>€</u> (unaudited)	2025 <u>€</u> (audited)
	<i>Note</i>		
At 1 January		1,034,849,222	940,134,629
Transferred from contract assets upon completion	15.2	815,201	88,637,565
Additions during the period / year		-	41,253,786
Disposals during the period / year		-	(55,450)
Income on concession assets during the period/year	7	17,839,017	70,072,609
Billed during the period/year		(27,492,709)	(105,193,917)
At 31 March / 31 December		<u>1,026,010,731</u>	<u>1,034,849,222</u>
Non-current / current:			
Non-current asset		993,698,885	1,002,537,386
Current asset		32,311,836	32,311,836
		<u>1,026,010,721</u>	<u>1,034,849,222</u>

15. Concession assets (continued)

15.2 Contract assets

	<i>Note</i>	Due from shipper <u>€</u>	Due from others <u>€</u>	Total <u>€</u>
At 1 January 2026 (audited)		122,767,676	-	122,767,676
Additions during the period	6	19,068,501	-	19,068,501
Transferred to concession receivables upon completion	15.1	(815,201)	-	(815,201)
Transferred to receivable from a related party		-	-	-
Transferred from other party		-	-	-
Income on concession assets during the period	7	2,130,886	-	2,130,886
Billed received during the period		(1,672,375)	-	(1,672,375)
At 31 March 2026 (unaudited)		<u>141,479,487</u>	<u>-</u>	<u>141,479,487</u>

	<i>Note</i>	Due from shipper <u>€</u>	Due from others <u>€</u>	Total <u>€</u>
At 1 January 2025 (audited)		116,145,377	899,950	117,045,327
Additions during the year	6	92,596,979	-	92,596,979
Transferred to concession receivables upon completion	15.1	(88,637,565)	-	(88,637,565)
Transferred to receivable from a related party		-	(432,455)	(432,455)
Transferred from other party		467,495	(467,495)	-
Income on concession assets during the year	7	8,145,620	-	8,145,620
Billed received during the year		(5,950,230)	-	(5,950,230)
At 31 December 2025 (audited)		<u>122,767,676</u>	<u>-</u>	<u>122,767,676</u>

Concession receivables and contract assets have effective interest rate of 7.02% (2025: 7.39%) per annum and will be settled / recovered over the term of the Concession Agreement.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

16. Right of use assets

The Company leases building, land for various infrastructure and vehicles for operations.

Information about leases for which the Company is a lessee is presented below.

		Leasehold land	Motor vehicles	Building	Total
	Note	₹	₹	₹	₹
At 1 January 2025 (audited)		7,673,057	1,458,347	241,099	9,372,503
Modification due to revision of lease rentals		(453,446)	-	-	(453,446)
Additions	25	-	234,845	32,952	267,797
Depreciation	9	(244,001)	(356,748)	(184,379)	(785,128)
At 31 December 2025 (audited)		<u>6,975,610</u>	<u>1,336,444</u>	<u>89,672</u>	<u>8,401,726</u>
At 1 January 2026 (audited)		6,975,610	1,336,444	89,672	8,401,726
Adjustment due to revision of lease terms		(1,031,021)	-	-	(1,031,021)
Additions	25	23,207,834	-	117,519	23,325,353
Depreciation	9	(245,224)	(95,178)	(46,122)	(386,525)
At 31 March 2026 (unaudited)		<u>28,907,198</u>	<u>1,241,266</u>	<u>161,069</u>	<u>30,309,533</u>

17. Investment properties

		2026 ₹ (unaudited)	2025 ₹ (audited)
	Note		
<i>Cost</i>			
At 1 January		<u>4,064,768</u>	<u>4,064,768</u>
At 31 March / December		<u>4,064,768</u>	<u>4,064,768</u>
<i>Accumulated depreciation</i>			
At 1 January		<u>539,423</u>	<u>394,480</u>
Depreciation for the period/ year	10	<u>36,236</u>	<u>144,943</u>
At 31 March / 31 December		<u>575,659</u>	<u>539,423</u>
Carrying amount		<u>3,489,109</u>	<u>3,525,345</u>

18. Inventories

		31 March 2026	31 December 2025
		<u>₹</u>	<u>₹</u>
	<i>Note</i>	(unaudited)	(audited)
Stores, spares and consumables		3,084,254	3,190,479
Less: Provision for obsolete inventories	18.1	(11,706)	(11,716)
		<u>3,072,548</u>	<u>3,178,763</u>

18.1 Movement in provision for obsolete stock is as follows:

At 1 January		11,716	11,813
Charge for the period / year		-	702
Provision written off	8	(10)	(799)
At 31 March / 31 December		<u>11,706</u>	<u>11,716</u>

19. Trade and other receivables

		31 March 2026	31 December 2025
		<u>₹</u>	<u>₹</u>
	<i>Note</i>	(unaudited)	(audited)
Receivables from IGC	28.4	13,385,919	11,973,882
Due from related parties	28.4	451,890	288,547
		<u>13,837,809</u>	<u>12,262,429</u>
Advances to contractors		1,994,586	2,240,420
Advance to liquidity provider	22.4	1,812,773	1,771,946
Project management fee receivable from third parties		278,785	1,169,963
Prepayments		1,225,730	483,535
Advances to employees		9,000	371
Accrued revenue		412,244	118,214
Other receivables		609,761	201,510
Provision for doubtful debt		(21,010)	(21,010)
		<u>20,159,678</u>	<u>18,227,378</u>

20. Short term deposits

Short term deposits		<u>1,700,000</u>	1,700,000
		<u>1,700,000</u>	<u>1,700,000</u>

20.1 These deposits are denominated in Omani Rial ₹ and held with Islamic bank. They carry interest at effective annual rate of 4.5% with maturities having less than twelve months from the reporting date. Interest on deposits accrues monthly.

21. Cash and cash equivalents

		31 March 2026 <u>RO</u> (unaudited)	31 December 2025 <u>RO</u> (audited)
	<i>Note</i>		
Cash at bank	21.1	16,343,984	21,740,176
Cash in hand		110,040	40,635
		<u>16,454,024</u>	<u>21,780,811</u>

21.1 Cash at bank comprises of cash at Islamic banks of RO 11,384,097 (31 December 2025: RO 21,309,498) and cash at conventional banks of RO 5,057,494 (31 December 2025: RO 458,964).

22. Share capital and reserves

22.1 Share capital

The Company's authorized share capital is RO 500,000,000 (31 December 2025: RO 500,000,000).

The paid-up share capital comprises of 4,330,623,920 shares of RO 0.100 each (31 December 2025: 4,330,623,920 shares of RO 0.100 each).

Details of shareholders who hold 10% or more of the Company's shares are as follows:

	Number of shares 31 March 2026 (unaudited)	% of share holding 31 March 2026 (unaudited)	Number of shares 31 December 2025 (audited)	% of share holding 31 December 2025 (audited)
OQ SAOC	<u>2,208,618,200</u>	<u>51%</u>	<u>2,208,618,200</u>	<u>51%</u>

22.2 Legal reserve

Article 132 of the Commercial Companies Law of Sultanate of Oman requires that 10% of the Company's net profit after tax to be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the Company's share capital. This reserve is not available for distribution. During the period, RO 1.35 million (31 March 2025: RO 1.26 million) has been transferred to legal reserve.

22.3 Dividend

On 26 March 2025, the shareholders approved to pay a final dividend of 4.92 baiza per share amounting to RO 21,306,670 relating to the third and fourth quarter of the year 2024.

On 9 October 2025, the shareholders approved to pay an interim dividend of 5.6 baiza per share amounting to RO 24,251,494 relating to the six-month period ended on 30 June 2025.

22. Share capital and reserves (continued)

22.3 Dividend (continued)

On 25 March 2026, the shareholders approved to pay an interim dividend of 5.6 baiza per share amounting to RO 24,251,494 relating to the six-month period ended on 31 December 2025.

22.4 Treasury shares

During 2025, the Company engaged a third party licensed liquidity provider on Muscat Securities Exchange (MSX) to facilitate the selling and buying of its own shares. Under the agreement, the gains and losses on trading of shares by the liquidity provider will accrue to the Company. At 31 March 2026, the liquidity provider held 2.30 million shares on behalf of the Company at par value.

The premium recognized on trading in its shares is recorded as "Reserve on trading of treasury shares". Such reserve which amounted to ~~o~~ 10,585 is classified under equity. Included under the reserve is a net gain of ~~o~~ 48,392 realized during the period ended 31 March 2026.

23. Term loans

		31 March 2026 o (unaudited)	31 December 2025 o (audited)
	<i>Note</i>		
Term loans	23.1	450,220,500	384,220,500
Less: unamortized transaction cost	23.2	(2,871,695)	(3,006,038)
		<u>447,348,805</u>	<u>381,214,462</u>
<i>Presented as:</i>			
Non-current liability		438,081,005	371,946,662
Current liability		<u>9,267,800</u>	<u>9,267,800</u>
		<u>447,348,805</u>	<u>381,214,462</u>

23.1 The movement in the term loans during the period / year are as follows:

At 1 January	384,220,500	358,488,300
Drawdown during the period / year	66,000,000	35,000,000
Repayment during the period / year	-	(9,267,800)
At 31 March / 31 December	<u>450,220,500</u>	<u>384,220,500</u>

23.2 The movement in unamortised transaction cost is as follows:

At January	3,006,038	3,550,566
Amortised during the period/year	11 (134,343)	(544,528)
At 31 March / 31 December	<u>2,871,695</u>	<u>3,006,038</u>

23.3 At the reporting date, the unutilized balance of the term loans was ~~o~~ 5 million (31 December 2025: ~~o~~ 56 million).

23. Term loans (continued)

23.4 With effect from 17 June 2025, the interest rate on Omani denominated facilities has been reduced from 5.70% to 5.15% per annum until the fifth anniversary (15 June 2028) and thereafter at the base rate (the monthly "Private Sector ~~o~~ Time Deposit" rate as published in the most recent CBO Bulletin) plus 1.0% per annum till 15 June 2030 and base rate plus 1.20% thereafter.

24. Employees' end of service benefits

The movement in employees' end of service benefits is as follows:

	2026 <u>£</u> (unaudited)	2025 <u>£</u> (audited)
At 1 January	340,000	578,153
Charge for the period/year	21,706	84,322
Adjustment during the period/year	1,236	1,836
Un-realised actuarial loss	-	57,864
Paid during the period / year	-	(382,175)
At 31 March / 31 December	<u>362,942</u>	<u>340,000</u>

25. Lease liabilities

The movement in lease liabilities is as follows:

	2026 <u>£</u> (unaudited)	2025 <u>£</u> (audited)
At 1 January	10,145,796	10,646,768
New leases during the period/year	23,325,353	267,797
Modification due to revision of lease rentals	(1,031,021)	(453,446)
Interest expense	390,504	615,382
Payments	(2,631,824)	(930,705)
At 31 March 2026 / December 2025	<u>30,198,808</u>	<u>10,145,796</u>
<i>Presented as:</i>		
Non-current liability	29,705,419	9,655,917
Current liability	493,389	489,879
	<u>30,198,808</u>	<u>10,145,796</u>

26. Deferred income

The Company has received contributions in aid of construction of connection assets. Movement in the liability recognized in the statement of financial position is as follows:

	2026 <u>£</u> (unaudited)	2025 <u>£</u> (audited)
At 1 January	14,161,783	5,262,377
Contributions received during the period / year	35,000	9,040,524
Recognized as income during the period / year	(38,794)	(141,118)
At 31 March / 31 December	<u>14,157,989</u>	<u>14,161,783</u>

27. Trade and other payables

		31 March 2026 <u>(unaudited)</u>	31 December 2025 <u>(audited)</u>
	<i>Note</i>	<u>₹</u>	<u>₹</u>
Trade payables		6,123,704	45,983,658
Payables to contractors for construction contracts		30,215,676	37,097,570
Contract liability		17,161,509	18,180,233
Accrued expenses and provisions		8,602,649	9,509,727
Interest payable on term loans		-	1,071,490
Due to related parties	28.6	-	285,854
Other payables		4,032,649	3,563,136
		<u>66,136,187</u>	<u>115,691,668</u>

28. Related parties

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. Related parties comprise the shareholders, directors, key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Outstanding balances at year end are unsecured and settlement occurs in cash.

Government of Sultanate of Oman (the Government) indirectly owns the Company. The Company has applied the exemptions in IAS 24 related to transactions with the Government and other entities controlled, jointly controlled or significantly influenced by the Government. In this respect, the Company has disclosed certain information, to meet the disclosure requirements of IAS 24, in this note.

Most of the related party transactions are with the Government / state owned entities (such as IGC) and with the entities under common control by the Parent Company.

28. Related parties (continued)

28.1 Transactions with shipper

		31 March 2026 <u>£</u> (unaudited)	31 March 2025 <u>£</u> (unaudited)
	Notes		
Invoiced to IGC under RAB revenue rules		37,279,008	35,347,517
<i>Classified as:</i>			
Allowance for expenditures	6	8,170,683	7,968,304
Allowance for pass-through costs	6	961,965	1,099,767
Billed during the period against concession receivable	15.1	27,492,709	24,975,994
Billed during the period against contract assets	15.2	1,672,375	1,869,282
Recognized in contract liability	27	(1,018,724)	(565,830)
		<u>37,279,008</u>	<u>35,347,517</u>
<i>Revenue and expenses from IGC</i>			
Construction revenue	6	19,068,501	8,608,951
Finance income on concession arrangement	7	19,969,903	19,210,245
Fuel gas cost		874,629	1,014,760

28.2 Transactions with other related parties

Income from investment property	8	163,402	74,278
Other income		17,303	17,303
Training cost		26,762	3,150
IT related services costs		254,423	398,247

28.3 Key management personnel compensation is as follows:

Key management compensation and board remuneration during the period are as below:

Short term benefits (wages and salaries)		171,240	35,673
Other benefits		206,445	52,665
Board remuneration	10	43,457	70,100
		<u>421,142</u>	<u>158,438</u>

28.4 Receivables from IGC:

		31 March 2026 <u>£</u> (unaudited)	31 December 2025 <u>£</u> (audited)
	Note		
Receivables from Integrated Gas Company	19	<u>13,385,919</u>	<u>11,973,882</u>

28. Related parties (continued)

28.5 Amounts due from Parent Company and other related parties under common control

		31 March 2026 <u>€</u> (unaudited)	31 December 2025 <u>€</u> (audited)
	Note		
Parent Company		-	800
Subsidiaries of the Parent Company		451,890	287,747
		<u>451,890</u>	<u>288,547</u>

28.6 Amounts due to Parent Company and other related parties under common control

Parent Company	-	197,032
Subsidiaries of the Parent Company	-	88,822
	-	<u>285,854</u>

29. Commitments and contingencies

The Company is currently defending a legal claim filed by MEM, which seeks indemnification for penalties incurred due to delays in project delivery. While the Company does not admit liability, if the defence is unsuccessful, it may be required to pay an amount of €19.5 million (31 December 2025: €19.5 million).

The Parent Company has provided an undertaking to indemnify the Company against any amount that may become payable in relation to the MEM claim. Based on legal advice received, management believes that the Company has strong grounds for defence and that it is probable the claim will be successfully contested.

As at reporting date, the Company had commitments pertaining to the capital projects under construction of €94.5 million (31 December 2025: €45.7 million).

30. Financial instruments

Details of significant policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in note 5 to the condensed interim financial information.

		31 March 2026 <u>€</u> (unaudited)	31 December 2025 <u>€</u> (audited)
	Note		
Categories of financial instruments			
Financial assets (at amortised cost)			
Concession receivables	15.1	1,026,010,731	1,034,849,222
Trade and other receivables (excluding advances and prepayments)	19	15,117,589	13,731,106
Short-term deposits		1,700,000	1,700,000
Cash and bank balances	20	16,343,984	21,740,176
		<u>1,059,172,304</u>	<u>1,072,020,504</u>

Financial liabilities (at amortised cost)

Term loan	23	447,348,805	381,214,462
Lease liability	25	30,198,808	10,145,796
Trade and other payables (excluding contract liability)	27	48,974,678	97,511,435
		<u>526,522,291</u>	<u>488,871,693</u>

31. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("COD"). COD, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic decisions maker. The Company's operating activities are disclosed in note 1 to these condensed interim financial information. The strategic business unit is managed as one segment. For the strategic business unit, COD reviews internal management reports on a monthly basis. Performance is measured based on the profit before income tax, as included in the internal management reports. COD considers the business of the Company as one operating segment and monitors accordingly. The requirements of IFRS 8: Operating Segments - paragraphs 31 to 32 relating to entity wide disclosures have been covered under condensed statement of financial position, condensed statement of profit and loss and other comprehensive income and also in notes 1 to 5 to these condensed interim financial information.

32. Comparative information

Certain comparatives information has been reclassified to conform to the presentation for the current period. Such reclassifications were made to improve the quality of presentation and do not affect previously reported profit or equity.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 30 04 2026