

MUSCAT CITY DESALINATION COMPANY SAOG

Statement of financial position as at 31 December 2025

	Notes	2025 €'000s	2024 €'000s
ASSETS			
Non-current assets			
Property, plant and equipment	5	75,365	77,654
Right-of-use asset	6	215	222
Derivative financial instruments	10	995	1,892
Total non-current assets		76,575	79,768
Current assets			
Derivative financial instruments	10	110	189
Trade and other receivables	7	1,536	1,568
Cash and cash equivalents	8	2,352	2,286
Total current assets		3,998	4,043
Total assets		80,573	83,811
EQUITY AND LIABILITIES			
Equity			
Share capital	9.1	15,555	15,555
Legal reserve	9.2	3,164	2,920
Retained earnings		5,824	4,431
		24,543	22,906
Hedging reserve	10	939	1,769
Total equity		25,482	24,675
Non-current liabilities			
Term loans	11	34,922	38,796
Provision for decommissioning obligation	12	969	724
Shareholders' bridge loans	13	5,167	5,870
Shareholders' stand-by equity loans	14	754	754
Lease liability	15	237	241
End-of-service benefits	16	38	52
Deferred tax liabilities	24	6,543	6,173
Total non-current liabilities		48,630	52,610
Current liabilities			
Term loans	11	3,873	3,841
Shareholders' bridge loans	13	700	600
Lease liability	15	4	4
Trade and other payables	17	1,884	2,081
Total current liabilities		6,461	6,526
Total liabilities		55,091	59,136
Total equity and liabilities		80,573	83,811
Net assets per share (Baiza)	27	164	159

The financial statements were authorised for issue and approved by Board of Directors on 16th February 2026 and were signed on their behalf by:



Chairman



Chief Executive Officer

The accompanying notes 1 to 31 form an integral part of these financial statements.

The independent Auditor's report is set out on pages 1