

# **CBQ Finance Limited**

## **FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

**Financial statements**  
**As at and for the year ended 31 December 2025**

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<b>Contents</b>	<b>Page(s)</b>
<b>Independent auditor's report</b>	3-4
<i>Financial statements</i>	
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9-17



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## Independent auditor's report

### To the Shareholder of CBQ Finance Limited Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of CBQ Finance Limited (the "Company") which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Board of Directors for the financial statements*

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent auditor's report (continued)

### Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

26 April 2026  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG L.L.C.  
Qatar Auditor's Register Number 251



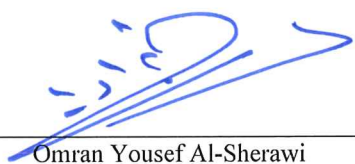
# CBQ Finance Limited

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
<b>ASSETS</b>			
<b>Non-current asset</b>			
Loans to the Parent Company	4	<u>2,213,784</u>	<u>1,945,479</u>
<b>Current assets</b>			
Loans to the Parent Company	4	<u>847,636</u>	<u>607,818</u>
Cash at bank		<u>1</u>	<u>1</u>
		<u>847,637</u>	<u>607,819</u>
<b>TOTAL ASSETS</b>		<u><b>3,061,421</b></u>	<u><b>2,553,298</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	<u>1</u>	<u>1</u>
Retained earnings		<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Debt securities issued	6	<u>2,213,784</u>	<u>1,945,479</u>
<b>Current liability</b>			
Debt securities issued	6	<u>847,636</u>	<u>607,818</u>
<b>Total liabilities</b>		<u><b>3,061,420</b></u>	<u><b>2,553,297</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>3,061,421</b></u>	<u><b>2,553,298</b></u>

These financial statements were approved by the Board of Directors on 26 April 2026 and signed on its behalf by the following:



Omran Yousef Al-Sherawi  
Director



Mohamed Farhan  
Director



The attached notes 1 to 13 form an integral part of these financial statements

# CBQ Finance Limited

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	<b>2025</b> <b>USD'000</b>	<b>2024</b> <b>USD'000</b>
Finance income	8	<b>141,580</b>	44,851
Finance cost	7	<b>(141,580)</b>	(44,851)
<b>NET FINANCE INCOME</b>		<b>-</b>	<b>-</b>
<b>PROFIT FOR THE YEAR</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>-</b>



The attached notes 1 to 13 form an integral part of these financial statements

# CBQ Finance Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	<i>Share capital USD'000</i>	<i>Retained Earnings USD'000</i>	<i>Total USD'000</i>
Balance as at 1 January 2024	1	-	1
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2024	<u>1</u>	<u>-</u>	<u>1</u>
Balance as at 1 January 2025	1	-	1
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
<b>Balance as at 31 December 2025</b>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>



The attached notes 1 to 13 form an integral part of these financial statements

# CBQ Finance Limited

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Note</i>	<b>2025</b> <b>USD'000</b>	<b>2024</b> <b>USD'000</b>
<b>OPERATING ACTIVITIES</b>			
Profit for the year		-	-
<b>Cash flows from investing activities:</b>			
Net movement in loans to the parent company		<b>(450,389)</b>	(670,689)
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of debt securities	6	<b>1,045,184</b>	1,090,455
Repayment of debt securities	6	<b>(594,795)</b>	(419,766)
<b>Net cash flows from financing activities</b>		<b>450,389</b>	670,689
<b>NET CHANGE IN CASH AND CASH EQUIVALENT</b>		<b>-</b>	<b>-</b>
Cash at bank at 1 January		<u><b>1</b></u>	<u>1</u>
<b>CASH AND CASH EQUIVALENT AT 31 DECEMBER</b>		<u><b>1</b></u>	<u>1</u>



The attached notes 1 to 13 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

**1 REPORTING ENTITY**

CBQ Finance Limited (the “Company”) is an exempt company with limited liability incorporated in Bermuda under the Companies Act, 1981 on 5 November 2009 (with registration number 43669). The registered office of the Company is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company is a fully owned subsidiary of The Commercial Bank (P.S.Q.C.) (the “Parent Company”), a Public Shareholding Qatari Company listed on the Qatar Exchange.

The Company is organized as a special purpose entity and consequently does not have any employees or own any physical assets. The Company has been established to raise capital for the Parent Company by issuing debt instruments.

During 2011, the Company established a USD 5 billion Euro Medium Term Note (“EMTN”) programme under Reg. S Format. Notes to be issued under the programme may comprise senior Notes (the “Senior Notes”) and subordinated Notes (the “Subordinated Notes”). The aggregate nominal amount of Notes outstanding will not at any time exceed USD 5 billion (or the equivalent in other currencies) under the EMTN programme.

Certain Series of Notes under the EMTN programme are listed on the SIX Swiss Exchange AG, Zurich and Euronext Dublin Stock Exchange.

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation and statement of compliance**

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The financial statements are prepared under the historical cost convention.

**Functional currency and presentation currency**

The financial statements are presented in United States Dollars (“USD”), rounded to the nearest thousand, which is the Company’s functional and presentation currency.

**2.2 Changes in accounting policies and disclosures**

**New standards, amendments and interpretations**

The following new IFRS Accounting Standards, or amendments or interpretations thereto, have been applied by the Company in preparation of these financial statements. The below were effective from 1 January 2025:

<i>1 January 2025</i>	Lack of Exchangeability – Amendments to IAS 21
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None of the above standards, amendments and interpretations had a material impact on these financial statements.

**Standards, amendments and interpretations issued but not yet effective**

<i>1 January 2026</i>	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
<i>1 January 2026</i>	Annual Improvements to IFRS Accounting Standards – Volume 11
<i>1 January 2026</i>	Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7
<i>1 January 2027</i>	IFRS 18, Presentation and Disclosure in Financial Statements
<i>1 January 2027</i>	IFRS 19, Subsidiaries without Public Accountability: Disclosures
<i>effective date deferred indefinitely</i>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Management does not expect that the adoption of the above standards, amendments and interpretations will have a significant impact on the Company’s financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3 Summary of material accounting policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**b) Financial instruments – initial recognition and subsequent measurement**

**i) Non-derivative financial instruments**

*Initial recognition and measurement*

On initial recognition, a financial asset is classified as measured at: amortized cost, financial instruments at fair value through other comprehensive income (“FVOCI”) or financial instruments at fair value through profit or loss (“FVTPL”). A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an instrument-by-instrument basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3 Summary of material accounting policies (continued)**

**b) Financial instruments – initial recognition and subsequent measurement (continued)**

**i) Non-derivative financial instruments (continued)**

*Derecognition*

Financial assets are derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of ownership or (b) when it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the financial asset, but has transferred control of the asset

**ii) Non-derivative financial liabilities**

*Initial recognition*

All financial liabilities are recognised on the trade date, which is the date that the Company becomes a party to the contractual provision of the instrument.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

**iii) Off-setting of financial instruments**

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**c) Cash and cash equivalents**

Cash and cash equivalents include unrestricted balances held with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

**d) Finance income and cost**

Finance income and cost is recognised using the effective interest method, taking account of the principal outstanding and the rate applicable.

**e) Foreign currency transactions and balances**

Foreign currency transactions that require settlement in a foreign currency are translated into the respective functional currencies of the operations at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3 Summary of material accounting policies (continued)**

**e) Foreign currency transactions and balances (continued)**

Foreign currency differences resulting from the settlement of foreign currency transactions and arising on translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

**3 FINANCIAL RISK MANAGEMENT**

**a) Introduction and overview**

*Financial instruments*

Financial instruments cover all financial assets and liabilities of the Company. The accounting policies used to recognise and measure the financial instruments are disclosed in Note 2 of the financial statements.

*Risk management*

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit, liquidity, market, including operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Company's strategic planning process.

**b) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge a financial obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on bank balance and loans to the Parent Company. The maximum exposure to credit risk is the carrying amount as at the reporting date.

The Company has policies and procedures in place to limit the amount of credit exposure to any counterparty. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with individual counterparties and continually assessing the creditworthiness of counterparties.

**Maximum exposure to credit risk without taking account of any collateral and other credit enhancements**

The table below shows the maximum exposure to credit risk for the components of the statement of financial position. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral agreements.

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Loans to the Parent Company	<b>3,061,420</b>	2,553,297
Cash at bank	<u>1</u>	<u>1</u>
<b>Total credit risk exposure</b>	<b><u>3,061,421</u></b>	<b><u>2,553,298</u></b>

Management believes that there is limited credit risk on the cash at bank (held with Parent) and loan to the Parent, hence, the underlying ECL is considered to be minimal.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**c) Liquidity risk**

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. Liquidity risk can be caused by market disruptions or a credit downgrade which may cause certain sources of funding to dry up immediately.

The Company's management monitors the maturity profile on an overall basis with ongoing liquidity monitoring by the parent's treasury. All the liabilities of the Company will be settled through the repayment of equal amounts of loans to the Parent Company.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December, based on contractual maturity dates:

<i>31 December 2025</i>	<i>Within one year USD'000</i>	<i>1 to 3 years USD'000</i>	<i>More than 3 years USD'000</i>	<i>Total USD'000</i>
Debt securities	<u>824,152</u>	<u>446,221</u>	<u>2,154,724</u>	<u>3,425,097</u>
<i>31 December 2024</i>	<i>Within one year USD'000</i>	<i>1 to 3 years USD'000</i>	<i>More than 3 years USD'000</i>	<i>Total USD'000</i>
Debt securities	<u>660,296</u>	<u>1,186,323</u>	<u>947,236</u>	<u>2,793,855</u>

**d) Operational risk**

Operational risk is the risk of direct or indirect loss due to an event or action causing failure of technology, process infrastructure, personnel, and other risks having an operational risk impact. The Company seeks to minimise actual or potential losses from operational risks failure through a framework of policies and procedures that identify, assess, control, manage, and report those risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures and assessment processes.

**e) Market risks**

The Company takes exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The Company separates exposures to market risk into either trading or non-trading portfolios and by product type.

**Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as the risk arising from the respective financial liabilities have a corresponding financial asset in the same currency due from the Parent Company. All resulting foreign currency risks are borne by the Parent Company.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates might affect the value of financial instruments or the future profitability of the Company. The Company is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities and off-balance sheet instruments that mature or reprice in a given period. The Company manages this risk by matching the repricing of assets and liabilities through risk management strategies.

The Company is exposed to interest rate risk on its interest-bearing assets and liabilities with floating interest rates. At reporting date, financial assets and liabilities amounting to USD 348,850 thousand were having floating interest rate (2024: USD 48,135 thousand). There will be no net impact on the statement of comprehensive income to a change in 0.25 basis points as the interest risk arising from the respective financial liabilities have a corresponding financial asset due from the Parent Company and the resulting interest rate risks are borne by the Parent Company.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**e) Market risks (continued)**

*Equity price risk*

The Company does not have any equity price risk as the Company does not hold any equity investments.

**4 LOANS TO THE PARENT COMPANY**

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Loans	<b>3,039,839</b>	2,546,816
Less: deferred financing costs	<b>(8,437)</b>	(6,795)
	<b>3,031,402</b>	2,540,021
Interest receivable	<b>30,018</b>	13,276
<b>Total</b>	<b>3,061,420</b>	2,553,297

This includes loans to the Parent Company, with maturities ranging from 22 March 2026 to 23 September 2031 (2024: 20 February 2025 to 23 September 2031) and interest rates ranging from 1.72% to 5.85% p.a. (2024: 1.72% to 5.85% p.a.).

These loans were provided from the proceeds of the various issuances under Euro Medium Term Note “EMTN” Programme and will be settled in line with the maturity of these issuances. Based on the same, the current and non-current portion of the loans are as follows:

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Non-current portion	<b>2,213,784</b>	1,945,479
Current portion	<b>847,636</b>	607,818
<b>Total</b>	<b>3,061,420</b>	2,553,297

**5 SHARE CAPITAL**

The authorised, issued and paid-up share capital of the Company is comprised of 1,000 common shares of USD 1 each.

# CBQ Finance Limited

## NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

### 6 DEBT SECURITIES ISSUED

These represent the senior unsecured notes issued under Euro Medium Term Note (EMTN) Programme.

The movement in the debt securities issued is as follows:

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Balance at beginning of the year	2,540,021	1,896,289
Additions	1,045,184	1,090,455
Repayment	(594,795)	(419,766)
Amortisation of transaction cost	535	866
Exchange rate difference (Note 7)	40,457	(27,823)
Balance at the end of the year	<u>3,031,402</u>	<u>2,540,021</u>
Interest payable	<u>30,018</u>	<u>13,276</u>
<b>Total</b>	<b><u>3,061,420</u></b>	<b><u>2,553,297</u></b>

All debt securities issued by the Company are irrevocably and unconditionally guaranteed by the Parent Company.

The table below shows the maturity profile of the debt securities issued:

	All amounts in USD'000						
	USD	QAR	CNY	CHF	NZD	HKD	Total
2026	699,764	117,854	-	-	-	-	817,618
2027	-	-	-	283,381	-	-	283,381
2028	-	137,317	-	-	-	-	137,317
2029	745,886	-	98,349	-	-	-	844,235
2030	909,662	-	-	-	-	-	909,662
2031	-	-	-	-	39,189	-	39,189
	<u>2,355,312</u>	<u>255,171</u>	<u>98,349</u>	<u>283,381</u>	<u>39,189</u>	<u>-</u>	<u>3,031,402</u>
Interest Payable							<u>30,018</u>
Carrying amount							<u><u>3,061,420</u></u>

	All amounts in USD'000						
	USD	QAR	CNY	CHF	NZD	HKD	Total
2025	509,552	-	-	-	-	84,990	594,542
2026	699,057	117,834	-	-	-	-	816,891
2027	-	-	-	248,564	-	-	248,564
2029	744,621	-	97,269	-	-	-	841,890
2031	-	-	-	-	38,134	-	38,134
	<u>1,953,230</u>	<u>117,834</u>	<u>97,269</u>	<u>248,564</u>	<u>38,134</u>	<u>84,990</u>	<u>2,540,021</u>
Interest Payable							<u>13,276</u>
Carrying amount							<u><u>2,553,297</u></u>

# CBQ Finance Limited

## NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

### 6 DEBT SECURITIES ISSUED (CONTINUED)

The interest rate profile of these debt securities is as follows:

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Fixed rate securities	2,682,552	2,491,886
Floating rate securities	348,850	48,135
Interest Payable	30,018	13,276
<b>Total</b>	<b><u>3,061,420</u></b>	<b><u>2,553,297</u></b>

The current and non-current portion of the debt securities is as follows:

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Non-current portion	2,213,784	1,945,479
Current portion	847,636	607,818
<b>Total</b>	<b><u>3,061,420</u></b>	<b><u>2,553,297</u></b>

### 7 FINANCE COST

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Interest expense (Note 7.1)	101,123	72,674
Exchange rate difference (Note 6)	40,457	(27,823)
	<b><u>141,580</u></b>	<b><u>44,851</u></b>

7.1 Interest expense includes amortization of transaction costs amounting to USD 535 thousand (2024: USD 866 thousand).

### 8 FINANCE INCOME

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Interest income (Note 8.1)	101,123	72,674
Exchange rate difference (Note 6)	40,457	(27,823)
	<b><u>141,580</u></b>	<b><u>44,851</u></b>

8.1 Interest income includes amortization of deferred finance amounting to USD 535 thousand (2024: USD 866 thousand).

### 9 RELATED PARTIES

Related parties represent the Parent, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's and parent company's management.

Transactions with related party included in the statement of comprehensive income are as follows:

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Finance income	<b><u>141,580</u></b>	<b><u>44,851</u></b>

Balances with related party included in the statement of financial position are as follows:

	<i>2025</i> <i>USD'000</i>	<i>2024</i> <i>USD'000</i>
Loans to the Parent Company	<b><u>3,061,420</u></b>	<b><u>2,553,297</u></b>

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

**9 RELATED PARTIES (CONTINUED)**

**Key management personnel**

There were no key management personnel of the company as all the significant decisions are made by the management of the Parent Company.

**10 CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it complies with local regulatory requirements. There are no externally imposed capital requirements. Capital comprises of share capital only and amounts to USD 1,000 as at 31 December 2025 (31 December 2024: USD 1,000).

**11 SIGNIFICANT ASSUMPTIONS, ESTIMATIONS AND JUDGEMENTS**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and certain disclosures at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future years. In the process of applying the Company's accounting policies, management has made the judgments, estimates and assumptions, which have the most significant effect on the amounts recognized in the financial statements.

**Impairment of receivables**

An estimate of the collectible amount of receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amount which are not individually significant, but which are past due, are assessed collectively and an allowance applied according to the length of time past due.

**Going concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

**12 POTENTIAL IMPACT OF ECONOMIC UNCERTAINTIES**

The Company does not hold any exposures to countries directly involved in the global economic uncertainties, however, the Company has considered any potential impact of the current economic uncertainties in determination of the reported amounts of the financial and non-financial assets, where relevant, and these are considered to represent management's best assessment based on observable information.

**13 SUBSEQUENT EVENTS**

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region, including Qatar. This may adversely affect the liquidity and operations of the Company. These events are considered non adjusting subsequent events under IAS 10 Events after the Reporting Period. The situation is fast evolving and the effect of the escalations is subject to significant levels of uncertainty. Management is closely monitoring the situation and assessing the potential impact on the Company's operations, financial position and cash flows. At the date of authorization of these financial statements, the Company is not able to reliably estimate the financial impact of these events.

There were no other subsequent events after the reporting date, which have a bearing on the understanding of these separate financial statements.