

Qatar Electricity and Water Company Q.P.S.C.
Condensed Consolidated Interim Financial Information
30 June 2025

Qatar Electricity and Water Company Q.P.S.C.

**Condensed Consolidated Interim Financial Information
As at and for the six-month period ended 30 June 2025**

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Independent auditors' report on review of condensed consolidated interim financial information

To the Shareholders of Qatar Electricity and Water Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Qatar Electricity and Water Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2025;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent auditors' report on review of condensed consolidated interim financial information (continued)

Qatar Electricity and Water Company Q.P.S.C.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

03 August 2025
Doha
State of Qatar

A handwritten signature in blue ink, appearing to read 'Balasubramaniam'.

Gopal Balasubramaniam
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Qatar Electricity and Water Company Q.P.S.C.

**Condensed consolidated interim statement of financial position
As at 30 June 2025**

In thousands of Qatari Riyals

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	5,584,378	5,388,804
Right-of-use assets		33,186	36,579
Goodwill and other intangible assets		57,679	60,665
Equity-accounted investees	7	8,881,977	8,900,963
Equity investments at FVOCI	8	2,199,930	2,138,739
Finance lease receivables	9	313,835	410,898
Derivative assets	16(b)	-	10,697
Loans receivable from related parties	24(b)	1,434,643	1,313,158
Deferred tax assets		56,045	56,964
Other non-current assets	10	548,361	78,716
		<u>19,110,034</u>	<u>18,396,183</u>
Current assets			
Inventories		95,503	94,319
Trade and other receivables	11	868,887	1,145,036
Finance lease receivables	9	193,927	183,907
Derivative assets	16(b)	16,310	14,262
Cash and bank balances	12	3,055,175	2,844,423
Assets held-for-distribution	26(a)	62,769	65,861
		<u>4,292,571</u>	<u>4,347,808</u>
TOTAL ASSETS		<u>23,402,605</u>	<u>22,743,991</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,100,000	1,100,000
Legal reserve		550,000	550,000
General reserve		3,243,870	3,243,870
Hedge reserve	14	415,609	601,127
Fair value reserve	16(a)	711,313	646,942
Foreign currency translation reserve		(23,325)	(173,436)
Retained earnings		9,471,064	9,391,311
Equity attributable to owners of the Company		<u>15,468,531</u>	<u>15,359,814</u>
Non-controlling interests		<u>243,064</u>	<u>249,555</u>
Total equity		<u>15,711,595</u>	<u>15,609,369</u>
Non-current liabilities			
Loans and borrowings	15	5,314,622	4,742,548
Lease liabilities		26,942	32,688
Derivative liabilities	16(b)	8,210	3,063
Deferred tax liabilities		26,114	6,411
Employees' end of service benefits		95,414	93,527
Other non-current liabilities		18,539	15,721
		<u>5,489,841</u>	<u>4,893,958</u>

The condensed consolidated interim statement of financial position continues on next page.

The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial statements.



Qatar Electricity and Water Company Q.P.S.C.

Condensed consolidated interim statement of financial position (continued)

As at 30 June 2025

In thousands of Qatari Riyals

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Current liabilities			
Loans and borrowings	15	1,244,481	1,223,637
Lease liabilities		11,282	10,858
Trade and other payables		890,088	947,837
Liabilities held-for-distribution	26(a)	55,318	58,332
		<hr/> 2,201,169	<hr/> 2,240,664
		<hr/> 7,691,010	<hr/> 7,134,622
Total liabilities		<hr/> 23,402,605	<hr/> 22,743,991
TOTAL EQUITY AND LIABILITIES			

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 03 August 2025.

Saad Bin Sherida Al-Kaabi
Chairman

Mohammed Nasser Al-Hajri
Managing Director and Chief Executive Officer



The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	Notes	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from electricity and water	17	744,301	720,619	1,407,036
Income from finance lease		19,492	23,022	37,990
		763,793	743,641	1,445,026
Cost of sales	18	(519,886)	(509,162)	(992,583)
Gross profit		243,907	234,479	452,443
General and administrative expenses		(63,206)	(57,082)	(133,883)
Interest income		51,971	55,756	99,707
Other income	19	34,673	87,352	85,293
Operating profit		267,345	320,505	503,560
Finance costs		(71,057)	(122,531)	(163,292)
Share of results from equity-accounted investees		211,056	169,117	363,230
- net of tax	7	407,344	367,091	703,498
Profit before tax from continuing operations		407,344	367,091	703,498
Income tax expense	20	(29,463)	(1,965)	(35,407)
Profit after tax from continuing operations		377,881	365,126	668,091
(Loss) / profit from discontinued operations - net of tax		(396)	(1)	(396)
Profit for the period		377,485	365,125	667,695
Profit attributable to:				
Owners of the Company		374,798	361,162	662,448
Non-controlling interests		2,687	3,963	5,247
		377,485	365,125	667,695
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Equity-accounted investees - share of OCI – net of related tax	16(a)	(62,004)	75,139	(171,722)
Cash flow hedges – effective portion of changes in fair value – net of related tax	16(a)	(7,081)	(2,410)	(13,796)
Foreign operations – foreign currency translation differences		75,587	(67,921)	161,871
		6,502	4,808	(23,647)
				194,321
<i>Items that will not be reclassified to profit or loss:</i>				
Equity investments at FVOCI – net change in fair value	8	40,603	144,404	64,371
Other comprehensive income for the period – net of tax		47,105	149,212	40,724
Total comprehensive income for the period		424,590	514,337	708,419
Total comprehensive income attributable to:				
Owners of the Company		417,452	504,901	691,412
Non-controlling interests		7,138	9,436	17,007
		424,590	514,337	708,419
Earnings per share:				
Basic and diluted earnings per share (Qatari Riyals)	21	0.34	0.33	0.60
				0.62

The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information

Qatar Electricity and Water Company Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the six-month period ended 30 June 2025

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Cash flow hedge reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At 1 January 2025	1,100,000	550,000	3,243,870	601,127	646,942	(173,436)	9,391,311	15,359,814	249,555	15,609,369
Profit for the period	-	-	-	-	-	-	662,448	662,448	5,247	667,695
Other comprehensive income	-	-	-	(185,518)	64,371	150,111	-	28,964	11,760	40,724
Total comprehensive income	-	-	-	(185,518)	64,371	150,111	662,448	691,412	17,007	708,419
Dividends relating to year 2024 (Note 13)	-	-	-	-	-	-	(583,000)	(583,000)	-	(583,000)
Dividends relating to year 2025	-	-	-	-	-	-	-	-	(22,964)	(22,964)
Other adjustments	-	-	-	-	-	-	305	305	(534)	(229)
At 30 June 2025 (Reviewed)	1,100,000	550,000	3,243,870	415,609	711,313	(23,325)	9,471,064	15,468,531	243,064	15,711,595
At 1 January 2024	1,100,000	550,000	3,243,870	176,478	525,521	36,306	9,254,158	14,886,333	322,293	15,208,626
Profit for the period	-	-	-	-	-	-	679,654	679,654	8,611	688,265
Other comprehensive income	-	-	-	311,239	80,952	(115,360)	-	276,831	(1,558)	275,273
Total comprehensive income	-	-	-	311,239	80,952	(115,360)	679,654	956,485	7,053	963,538
Dividends relating to year 2023 (Note 13)	-	-	-	-	-	-	(946,000)	(946,000)	-	(946,000)
Other adjustments	-	-	-	-	-	-	(25,970)	(25,970)	(88)	(26,058)
At 30 June 2024 (Reviewed)	1,100,000	550,000	3,243,870	487,717	606,473	(79,054)	8,961,842	14,870,848	329,258	15,200,106

The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information.



		For the six-month period 30 June	
		2025	2024
	Notes	(Reviewed)	(Reviewed)
OPERATING ACTIVITIES			
Profit for the period		667,695	688,265
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	6	161,429	165,153
Depreciation of right-of-use assets		6,164	5,249
Share of results from equity-accounted investees – net of tax	7	(363,230)	(312,861)
Interest income		(99,707)	(114,939)
Dividend income from equity investments at FVOCI	19	(64,729)	(95,427)
Interest expense excluding interest on lease liabilities		163,292	236,308
Amortization of deferred expenses		6,889	13,312
Provision for employees' end of service benefits		6,808	6,600
Interest expense on lease liabilities		1,628	7,157
Reversal of provision for slow-moving inventories		(130)	(902)
Operating profit before working capital changes		486,109	597,915
<i>Working capital adjustments:</i>			
Trade and other receivables		259,776	(197,519)
Trade and other payables		(53,737)	(27,540)
Inventories		(1,054)	1,203
Finance lease receivables		87,043	80,533
Deferred tax assets		20,622	1,582
Cash flows from operating activities		798,759	456,174
Employees' end of service benefits paid		(4,921)	(2,908)
Net cash generated from operating activities		793,838	453,266
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6	(200,785)	(30,590)
Proceeds from sale of property, plant and equipment		418	91
Investment in equity-accounted investees	7	(27,708)	(331,495)
Dividends received from equity-accounted investees	7	317,743	196,368
Dividends received from equity investments at FVOCI	19	64,729	95,427
Interest received		116,081	115,853
Proceeds from sale of equity investments at FVOCI		3,180	-
Net movement in term deposits with original maturity over 90 days		(47,815)	(538,880)
Net movement in other non-current assets		(473,745)	27,062
Net cash used in investing activities		(247,902)	(466,164)
FINANCING ACTIVITIES			
Dividends paid to shareholders of the parent	13	(583,000)	(946,000)
Proceeds from loans and borrowings	15	619,650	187,781
Repayment of loans and borrowings	15	(213,646)	(167,662)
Interest expense paid on loans and borrowings		(168,933)	(237,722)
Net movement in loans receivable from equity-accounted investees		(5,585)	(177,823)
Dividends paid to non-controlling interests		(22,964)	-
Repayment of lease liabilities (including interest)		(8,172)	(15,900)
Net cash used in financing activities		(382,650)	(1,357,326)
NET CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		163,286	(1,370,224)
Effect of movements in exchange rates on cash held in foreign currency		1,286,668	2,154,013
Cash and cash equivalents at the end of the period	12	1,449,605	782,476

The notes on pages 8 to 24 form an integral part of these condensed consolidated interim financial information.

1. Reporting entity

Qatar Electricity and Water Company Q.P.S.C. ("the Company" or "the Parent") is a Qatari Public Shareholding Company incorporated in the State of Qatar under commercial registration number 14275. The Company commenced its commercial operations in March 1992. The head office of the Company is located at Qatar Navigation Tower in Al-Dafna Area, West Bay, Doha, State of Qatar. The Company's shares are listed on the Qatar Exchange since 3 May 1998.

The condensed consolidated interim financial information comprises the Company and its subsidiaries (collectively referred as the "Group" and individually as the "Group entities") and the Group's interests in equity-accounted investees.

The principal activities of the Group are to invest, develop, own and operate plants to produce electricity and desalinated water, including the renewable assets, inside and outside Qatar, and to supply them to the state-owned entities and private corporate customers i.e. off-takers, as per the power and water purchase agreements.

Details of the Company's subsidiaries at 30 June 2025 and the immediate reporting period are as follows:

Name of subsidiaries	Country of incorporation	Effective shareholding	
		2025	2024
<i>Direct subsidiaries</i>			
Ras Laffan Power Company Q.P.S.C.	Qatar	80%	80%
Ras Laffan Operating Company W.L.L.	Qatar	100%	100%
Nebras Power Q.P.S.C. ("Nebras")	Qatar	100%	100%
<i>Indirect subsidiaries (held through Nebras)</i>			
Nebras Power Netherlands B.V.	Netherlands	100%	100%
Nebras Power Investment Management B.V.	Netherlands	100%	100%
Zon Exploitatie Nederland Holding B.V.	Netherlands	75%	75%
Zon Exploitatie Nederland B.V.	Netherlands	75%	75%
Zon Exploitatie Nederland 2 B.V.	Netherlands	75%	75%
Zonhandel B.V.	Netherlands	75%	75%
Zon Brabant B.V.	Netherlands	37.5%	37.5%
Carthage Power Company SARL	Tunisia	60%	60%
Nebras Netherlands Brazil Investments 1 B.V.	Netherlands	100%	100%
Nebras Power Latin America Ltda.	Brazil	100%	100%
Nebras do Brazil Investments 1 Ltda.	Brazil	100%	100%
Salgueiro Solar Holding S.A.	Brazil	80%	80%
Jaíba Solar Holding S.A.	Brazil	80%	80%
Francisco Sá Solar Holding S.A.	Brazil	80%	80%
Lavras Solar Holding S.A.	Brazil	80%	80%
Salgueiro I Energias Renováveis S.A.	Brazil	80%	80%
Salgueiro II Energias Renováveis S.A.	Brazil	80%	80%
Salgueiro III Energias Renováveis S.A.	Brazil	80%	80%
Jaíba 3 Energias Renováveis S.A.	Brazil	80%	80%
Jaíba 4 Energias Renováveis S.A.	Brazil	80%	80%
Jaíba 9 Energias Renováveis S.A.	Brazil	80%	80%
Francisco Sá 1 Energias Renováveis S.A.	Brazil	80%	80%
Francisco Sá 2 Energias Renováveis S.A.	Brazil	80%	80%
Francisco Sá 3 Energias Renováveis S.A.	Brazil	80%	80%
Lavras 2 Solar Energias Renováveis S.A.	Brazil	80%	80%
Lavras 1 Solar Energias Renováveis S.A.	Brazil	80%	80%
Lavras 3 Solar Energias Renováveis S.A.	Brazil	80%	80%
Lavras 4 Solar Energias Renováveis S.A.	Brazil	80%	80%
Lavras 5 Solar Energias Renováveis S.A.	Brazil	80%	80%
Terslav L.L.C.	Ukraine	75%	75%
Sun Power Pervomaisk L.L.C.	Ukraine	75%	75%
Nebras Power Australia Pty Ltd.	Australia	100%	100%

1. Reporting entity (continued)

Name of subsidiaries	Country of incorporation	Effective shareholding 2025	Effective shareholding 2024
<i>Indirect subsidiaries (held through Nebras)</i>			
<i>(continued)</i>			
Carmel Solar 1	South Africa	100%	100%
Carmel Solar 2	South Africa	100%	100%
Carmel Solar 3	South Africa	100%	100%
Turffontein Solar 1	South Africa	100%	100%
Varkenslaagte Solar	South Africa	100%	100%

The Company has the following equity-accounted investees at 30 June 2025 and the immediate reporting period:

Name of equity-accounted investees	Country of incorporation	Classification	Effective shareholding 2025	Effective shareholding 2024
<i>Equity-accounted investees held through Nebras</i>				
<i>(continued)</i>				
Unique Meghnaghat Power Limited	Bangladesh	Joint venture	24%	24%
NEKS Energy B.V.	Netherlands	Joint venture	33.30%	33.30%
Shams Ma'an Solar UK Ltd	United Kingdom	Joint venture	35%	35%
Nebras-IPC Power Developments Limited	United Kingdom	Joint venture	50%	50%
Zonnepark Masselbanken Terneuzen B.V.	Netherlands	Joint venture	40%	40%
Zonnepark Duisterweg B.V.	Netherlands	Joint venture	40%	40%
NEC Energia e Participacoes S.A.	Brazil	Joint venture	50%	50%
NEC Desenvolvimento e Projectos em Energia e Participacoes S.A.	Brazil	Joint venture	50%	50%
Diamante Geração De Energia	Brazil	Joint venture	50%	50%
Phoenix Power Company SAOG	Oman	Associate	9.84%	9.84%
Phoenix Operation and Maintenance Company L.L.C.	Oman	Associate	15%	15%
Nebras Power Oasis Ltd	Cayman Islands	Associate	83.33%	83.33%
Nebras Power Baltic Holdings B.V.	Netherlands	Associate	83.33%	83.33%
AES Jordan Solar B.V.	Netherlands	Associate	40%	40%
PT Paiton Energy Pte Ltd.	Indonesia	Associate	26%	26%
IPM Asia Pte Ltd	Singapore	Associate	35%	35%
Minejesa Capital B.V.	Netherlands	Associate	26%	26%
Stockyard Hill Wind Farm (Holding) Pty Ltd	Australia	Associate	49%	49%
Moorabool North Wind Farm Pty Ltd	Australia	Associate	49%	49%
Moorabool South Wind Farm Pty Ltd	Australia	Associate	49%	49%
Equitix Aragorn Holdco Ltd.	United Kingdom	Associate	49.9%	49.9%
SCE-QUVVAT L.L.C. (Surkhandarya)	Uzbekistan	Associate	46.67%	46.67%

2. Basis of preparation

The condensed consolidated interim financial information for the six-month period ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standard IAS 34 “*Interim Financial Reporting*” (“IAS 34”).

The condensed consolidated interim financial information is prepared under the historical cost convention, except for equity investments at fair value through other comprehensive income and derivative financial instruments which are measured at fair value.

Functional and presentation currency

Items included in the condensed consolidated interim financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company has the Qatari Riyal (“QAR”) as its functional currency which is also the presentation currency. The following subsidiaries of the Company, which operate in foreign jurisdictions, have the following functional currencies:

Name of the indirect subsidiaries	Functional currency
Nebras Power Netherlands B.V.	United States Dollar
Nebras Power Investment Management B.V.	United States Dollar
Zon Exploitatie Nederland Holding B.V.	Euro
Zon Exploitatie Nederland B.V.	Euro
Zon Exploitatie Nederland 2 B.V.	Euro
Zonhandel B.V.	Euro
Zon Brabant B.V.	Euro
Carthage Power Company SARL	Tunisian Dinar
Nebras Netherlands Brazil Investments 1 B.V.	United States Dollar
Nebras Power Latin America Ltda.	Brazilian Real
Nebras do Brazil Investments 1 Ltda.	Brazilian Real
Salgueiro Solar Holding S.A.	Brazilian Real
Jaíba Solar Holding S.A.	Brazilian Real
Francisco Sá Solar Holding S.A.	Brazilian Real
Lavras Solar Holding S.A.	Brazilian Real
Salgueiro I Energias Renováveis S.A.	Brazilian Real
Salgueiro II Energias Renováveis S.A.	Brazilian Real
Salgueiro III Energias Renováveis S.A.	Brazilian Real
Jaíba 3 Energias Renováveis S.A.	Brazilian Real
Jaíba 4 Energias Renováveis S.A.	Brazilian Real
Jaíba 9 Energias Renováveis S.A.	Brazilian Real
Francisco Sá 1 Energias Renováveis S.A.	Brazilian Real
Francisco Sá 2 Energias Renováveis S.A.	Brazilian Real
Francisco Sá 3 Energias Renováveis S.A.	Brazilian Real
Lavras 1 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 2 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 3 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 4 Solar Energias Renováveis S.A.	Brazilian Real
Lavras 5 Solar Energias Renováveis S.A.	Brazilian Real
Terslav L.L.C.	Ukrainian Hryvnia
Sun Power Pervomaisk L.L.C.	Ukrainian Hryvnia
Nebras Power Australia Pty Ltd.	Australian Dollars
Carmel Solar 1	South African Rand
Carmel Solar 2	South African Rand
Carmel Solar 3	South African Rand
Turffontein Solar 1	South African Rand
Varkenslaagte Solar	South African Rand

2. Basis of preparation (continued)

These condensed consolidated interim financial information do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, the results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3. Material accounting policies

The accounting policies adopted in the preparation of these condensed consolidated interim financial information is consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Accounting Standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial information.

4. Use of judgments and estimates

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

5. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

6. Property, plant and equipment

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Cost:</i>		
At the beginning of the period / year	12,559,187	12,762,284
Additions made during the period / year	200,785	208,007
Disposals / transfers made during the period / year	(33,001)	(82,073)
Effect of movements in exchange rates	178,903	(329,031)
	<hr/> 12,905,874	<hr/> 12,559,187
<i>Accumulated depreciation and impairment:</i>		
At the beginning of the period / year	7,170,383	6,904,487
Depreciation charged for the period / year	161,429	335,485
Disposals / transfers made during the period / year	(33,001)	(35,341)
Effect of movements in exchange rates	22,685	(34,248)
	<hr/> 7,321,496	<hr/> 7,170,383
At the end of the period / year	5,584,378	5,388,804

7. Equity-accounted investees

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	8,900,963	8,304,635
Additions made during the period / year	27,708	373,639
Share of results for the period / year – net of tax	363,230	680,162
Share of other comprehensive income – cash flow hedges	(171,722)	439,547
Share of other comprehensive income – foreign currency translation	79,541	(133,144)
Dividends received	(317,743)	(763,876)
At the end of the period / year	8,881,977	8,900,963

The Group has investment in the following equity-accounted investees:

Name of the equity-accounted investees	Country of incorporation	Effective ownership %	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Joint ventures:</i>				
Umm Al Houl Power Q.P.S.C.	Qatar	60%	2,199,655	2,307,959
Ras Girtas Power Company Q.P.S.C.	Qatar	45%	932,197	1,012,237
Mesaieed Power Company Q.P.S.C.	Qatar	40%	649,330	629,546
Qatar Power Q.J.P.S.C.	Qatar	55%	352,005	420,950
Unique Meghnaghat Power Limited	Bangladesh	24%	377,019	320,632
NEC Energia e Participações S.A.	Brazil	50%	134,167	110,482
NEKS Energy B.V.	Netherlands	33.30%	52,883	48,366
NEC Desenvolvimento e Projectos em Energia e Participações S.A.	Brazil	50%	51,397	44,309
Shams Maan Solar UK Ltd.	United Kingdom	35%	48,582	45,999
Zonnepark Mosselbanken Tem	Netherlands	40%	31,388	29,941
Zonnepark Duisterweg B.V.	Netherlands	40%	8,818	8,949
Nebras IPC Power Developments Ltd.	United Kingdom	50%	647	647
<i>Associates:</i>				
PT Paiton Energy Pte. Ltd.	Indonesia	26%	1,524,479	1,473,264
Stockyard Hill Wind Farm (Holding) Pty Ltd.	Australia	49%	622,027	634,187
Cayman				
Nebras Power IPP1/Jordan PSC (Oasis)	Islands	83.33%	310,903	296,054
Nebras Power IPP4/Jordan PSC (Baltic)	Netherlands	83.33%	267,302	265,244
Phoenix Power Company SAOG	Oman	9.84%	248,397	240,632
Moorabool North Wind Farm Pty Ltd	Australia	49%	222,036	207,172
Moorabool South Wind Farm Pty Ltd	Australia	49%	216,578	214,551
Equitix Aragorn Holdco Ltd.	United Kingdom	49.9%	204,124	207,812
SCE-QUVVAT L.L.C. (Surkhandarya)	Uzbekistan	46.67%	119,746	83,571
Minejesa Capital B.V.	Netherlands	26%	148,549	147,774
IPM Asia Pte Ltd.	Singapore	35%	90,306	86,103
AES Jordan Solar B.V.	Netherlands	40%	35,524	34,652
Diamante Geração De Energia	Brazil	50%	26,167	23,096
Phoenix Operation and Maintenance Company L.L.C.	Oman	15%	7,751	6,834
			8,881,977	8,900,963

8. Equity investments at fair value through other comprehensive income

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	2,138,739	2,017,318
Disposals during the period / year	(3,180)	-
Net change in fair value	64,371	121,421
End of the period / year	<u>2,199,930</u>	<u>2,138,739</u>

9. Finance lease receivables

Present value of minimum lease receivable is the gross lease receivable in the lease discounted at the interest rate implicit in the lease. The implicit interest rate is 9.32% per annum (2024: 9.32% per annum). Income from finance leases is recognised based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease. The finance lease receivables at the end of the reporting period were neither past due nor impaired.

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Gross investment in the lease	592,761	706,894
Unearned finance income	(84,999)	(112,089)
Present value of minimum lease receivable	<u>507,762</u>	<u>594,805</u>

The finance lease receivables are presented in the condensed consolidated statement of financial position as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Non-current portion	313,835	410,898
Current portion	193,927	183,907
507,762	<u>507,762</u>	<u>594,805</u>

10. Other non-current assets

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Contributions to Facility E IWPP project*	500,206	35,457
Debt service reserve	33,159	29,002
Project development costs	9,446	7,811
Deferred expenses	4,147	5,042
Others	1,403	1,404
548,361	<u>548,361</u>	<u>78,716</u>

*During the previous year, a new IWPP (independent water and power plant) project was established to construct a natural gas-fired plant with capacity of 110 MIGD of desalination water and 2410 MW of power under the 'BOOT' model (Build, Own, Operate and Transfer). The Group has committed to own 55% interests in the project and has entered into an Early-Stage Cooperation Agreement ("ESCA") with the other partners (Sumitomo Corporation and Qatar Energy). Pursuant to the arrangement, the Group has committed to contribute USD 239.9 million (through cash calls) towards the project development budget and as of the reporting date, the Group has already funded the project to the extent of USD 137.2 million equivalent to QAR 500,206 thousand.

11. Trade and other receivables

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Trade receivables	693,832	973,106
Accrued interest receivables	8,303	24,676
Receivables from related parties (24(c))	36,475	83,647
Prepayments and other receivables	<u>140,221</u>	<u>73,551</u>
	878,831	1,154,980
Less: Allowance for impairment of trade receivables	<u>(9,944)</u>	<u>(9,944)</u>
	868,887	1,145,036

12. Cash and bank balances

	For the six-month period ended 30 June 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2024 (Audited)
Cash in hand	75	75	86
Cash at bank – call and current accounts (i)	1,248,444	567,180	770,465
Term deposits (ii)	<u>1,806,656</u>	<u>2,387,399</u>	<u>2,073,872</u>
Cash and bank balances	3,055,175	2,954,654	2,844,423
Less: term deposits with original maturity of over 90 days	<u>(1,605,570)</u>	<u>(2,172,178)</u>	<u>(1,557,755)</u>
Cash and cash equivalents for the purpose of the condensed consolidated statement of cash flows	1,449,605	782,476	1,286,668

(i) Cash held in current bank accounts earns no interest.

(ii) Term deposits are made for varying terms depending on the immediate cash requirements of the Group and earn interest at market rates.

13. Share capital

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Authorized, issued and paid-up share capital</i> 1,100,000,000 ordinary shares with nominal value of QAR 1 each	1,100,000	1,100,000

Dividend

During the period, the shareholders of the Company approved and paid a final cash dividend of QAR 583 million (QAR 0.53 per share) for the year 2024 (30 June 2024: QAR 0.86 per share totalling to QAR 946 million for the year 2023).

14. General reserve

In accordance with the Company's Articles of Association, the General Assembly may allocate a portion of the profit to a general reserve. There is no restriction on the distribution of this reserve and the funds in the reserve are available for future development of the Company as decided by the General Assembly.

15. Loans and borrowings

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	5,966,185	6,818,292
Additions during the period / year	619,650	297,059
Repayments made during the period / year	(213,646)	(897,490)
Amortization of loan arrangement fee	3,009	11,460
Effect of movements in exchange rates	183,905	(263,136)
At the end of the period / year	6,559,103	5,966,185

The Group has obtained loans for its production facilities of RAF A1, RAF A2, RAF A3 and RAF B2 which are also pledged against these production facilities.

Loans and borrowings are presented in the condensed consolidated statement of financial position as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Non-current portion	5,314,622	4,742,548
Current portion	1,244,481	1,223,637
At the end of the period / year	6,559,103	5,966,185

16. Hedge reserve

(a) Hedging reserves

The hedge reserve comprises the Group's share of the effective portion of the cumulative net change in the fair value of interest rate swaps and forward contracts used for cash flow hedging.

	For the three-month period ended 30 June		For the six-month period ended 30 June		31 December 2024 (Audited)
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)	
At the beginning of the period / year	484,694	414,988	601,127	176,478	176,478
Equity-accounted investees - share of OCI – net of related tax	(62,004)	75,139	(171,722)	311,519	439,547
Cash flow hedges – effective portion of changes in fair value – net of related tax	(7,081)	(2,410)	(13,796)	(280)	(14,898)
At the end of the period / year	415,609	487,717	415,609	487,717	601,127

(b) Derivatives

Fair value of interest rate swaps for hedging are presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets:		
Non-current portion	-	10,697
Current portion	16,310	14,262
	16,310	24,959
Liabilities:		
Non-current portion	8,210	3,063
	8,210	3,063

17. Revenue

(a) Revenue streams

The Group generates revenue primarily from the production and sale of water and electricity as per the power and water purchase agreements with the off takers in and outside the state of Qatar.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	Revenue from electricity	398,668	385,520	727,841
Revenue from water	345,633	335,099	679,195	663,245
Total revenue	744,301	720,619	1,407,036	1,385,366

Revenue from contracts with customers (IFRS 15)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	Sale of electricity	228,047	222,315	396,514
Sale of water	62,754	60,010	117,209	112,286
Total revenue	290,801	282,325	513,723	512,060

Operating lease revenue – capacity charges (IFRS 16)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	Electricity	170,621	163,205	331,327
Water	282,879	275,089	561,986	550,960
Total revenue	453,500	438,294	893,313	873,306

(b) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, and timing of revenue recognition.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	Primary geographical markets			
Qatar	261,715	255,650	461,029	454,756
Outside Qatar	29,086	26,675	52,694	57,304
Total revenue	290,801	282,325	513,723	512,060
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	Timing of revenue recognition			
Point in time (i)	241,010	229,912	418,956	410,110
Over time (ii)	49,791	52,413	94,767	101,950
Total revenue	290,801	282,325	513,723	512,060

17. Revenue (continued)

(b) Disaggregation of revenue from contracts with customers (continued)

- (i) Revenue from sale of electricity and water are recognised at point in time.
- (ii) Revenue recognized over the period includes revenue from operations and maintenance which is recognised over the period of time upon satisfaction of the services to the customer using an output method. The Group applied the practical expedient which allows the Group to recognise the revenue in the amount to which the entity has a right to invoice as this corresponds directly with the value to the customer of the entity's performance completed to date.

18. Cost of sales

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Cost of gas consumed	337,597	323,186	616,090	588,068
Depreciation of property, plant and equipment	80,206	82,922	159,649	163,768
Staff costs	36,529	39,547	82,065	89,866
Spare parts, chemicals and consumables	18,868	16,060	41,115	35,411
Others	46,686	47,447	93,664	94,722
	519,886	509,162	992,583	971,835

19. Other income

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Dividend income from equity investments at FVOCI	24,096	21,287	64,729	95,427
Miscellaneous income	10,577	66,065	20,564	69,081
	34,673	87,352	85,293	164,508

20. Taxation

The components of income tax are as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Current tax	6,990	1,965	12,934	4,227
Deferred tax	22,473	-	22,473	-
	29,463	1,965	35,407	4,227

Global minimum top-up tax

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in the State of Qatar. On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR') with a minimum effective tax rate of 15 percent. The amendments are effective from 1 January 2025 and the related regulations on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority soon.

The Group has recognised a current tax expense of QAR 9,224 thousand related to the top-up tax for the six-months period ended 30 June 2025 (30 June 2024: Nil). The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

21. Earnings per share

The calculation of basic earnings per share has arrived by dividing the profit attributable to the equity and ordinary shareholders of the Company for the period by the weighted average number of ordinary shares and outstanding during the period.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Profits for the period attributable to owners of the Company	374,798	361,162	662,448	679,654
Weighted average number of shares outstanding during the period (number of shares in thousands)	1,100,000	1,100,000	1,100,000	1,100,000
Basic and diluted earnings per share (expressed in QAR per share)	0.34	0.33	0.60	0.62

Diluted earnings per share

As the Company has no potential dilutive shares, the diluted EPS equals to the basic EPS.

22. Operating segments

(a) Basis for segmentation

Operating Segments align with internal management reporting to the Group's chief operating decision makers. The Group manages its operations in two segments, operations in Qatar and operations outside Qatar. These segments offer the same products (Power and Water) but they are managed separately.

Operations in Qatar	Stable business environment and caters to the needs of the off-taker (KAHRAMAA) in the State.
Operations outside Qatar	Focus on the expansion of the Group's presence in the global energy markets.

The Group's Chief Executive Officer reviews the internal management reports of each division on a monthly basis.

(b) Information about reportable segments

Information related to each reportable segment is set out below. Segment profit / (loss) for the period is used to measure performance because management believed that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same business.

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
For the period ended 30 June 2025			
External revenue	1,392,332	52,694	1,445,026
Intra-segment revenue	50,030	-	50,030
Segment revenue	1,442,362	52,694	1,495,056
Segment profit before tax from continuing operations			
Depreciation and amortisation	(140,781)	(26,812)	(167,593)
Finance costs	(124,205)	(39,087)	(163,292)
Interest income	52,012	47,695	99,707
Share of results from equity-accounted investees	206,195	157,035	363,230
Income taxes	(9,224)	(26,183)	(35,407)
<i>Other material items of income and expense</i>			
Dividend income	64,729	-	64,729

22. Operating segments (continued)

(b) Information about reportable segments (continued)

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
At 30 June 2025			
Segment assets			
Property, plant and equipment	4,190,027	1,394,351	5,584,378
Equity-accounted investees	4,133,188	4,748,789	8,881,977
Cash and bank balances	2,746,994	308,181	3,055,175
Other assets	4,153,205	1,727,870	5,881,075
	15,223,414	8,179,191	23,402,605
Segment liabilities			
Loans and borrowings	4,553,960	2,005,143	6,559,103
Other liabilities	1,015,341	116,566	1,131,907
	5,569,301	2,121,709	7,691,010

Information related to each reportable segment as of the comparative reporting date is set out below:

	Operations in Qatar	Operations outside Qatar	Consolidated interim financial information
For the period ended 30 June 2024			
External revenue	1,373,672	57,304	1,430,976
Intra-segment revenue	57,968	-	57,968
Segment revenue	1,431,640	57,304	1,488,944
Segment profit before tax from continuing operations	566,412	125,967	692,379
Depreciation and amortisation – net of reversals	(139,638)	(30,764)	(170,402)
Finance costs	(165,920)	(70,388)	(236,308)
Interest income	81,971	32,968	114,939
Share of results from equity-accounted investees	191,069	121,792	312,861
Income taxes	-	(4,227)	(4,227)
<i>Other material items of income and expense</i>			
Dividend income	95,427	-	95,427
At 31 December 2024			
Segment assets			
Property, plant and equipment	4,125,458	1,263,346	5,388,804
Equity-accounted investees	4,370,688	4,530,275	8,900,963
Cash and bank balances	2,500,023	344,400	2,844,423
Other assets	4,030,474	1,579,327	5,609,801
	15,026,643	7,717,348	22,743,991
Segment liabilities			
Loans and borrowings	4,132,946	1,833,239	5,966,185
Other liabilities	1,093,452	74,985	1,168,437
	5,226,398	1,908,224	7,134,622

22. Operating segments (continued)

(c) Geographic information

The Group's operations in Qatar constitutes to 96.35% (2024: 96.01%) of the consolidated revenue and 86.27% (2024: 81.81%) of the consolidated profits for the period, and 65.05% (2024: 66.07%) of the consolidated total assets as of the reporting date. Outside Qatar, the Group has operations through its controlled subsidiaries in Brazil, Netherlands and Ukraine, and through its associates and joint ventures in Indonesia, Australia, Oman, Jordan, Bangladesh, United Kingdom and other geographies.

(d) Major customers

In the state of Qatar, the Group produces power and water as per the Power and Water Purchase Agreement (PWPA) with the sole Off-taker (KAHRAMAA). Outside Qatar, the Group has similar agreements with the local government authorities, and it also sell electricity in the open market to private corporate customers.

23. Commitments and contingent liabilities

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Contingent liabilities:</i>		
Corporate guarantees issued on behalf of equity-accounted investees	1,280,332	1,501,510
Letter of credits	177,875	184,447
	<u>1,458,207</u>	<u>1,685,957</u>
<i>Other commitments:</i>		
Facility E IWPP Project	374,444	839,079
RAF Peaking unit project	1,105,223	-
<i>Derivative financial instruments:</i>		
Interest rate swaps (notional amount)	1,666,042	1,058,321
	<u>3,145,709</u>	<u>1,897,400</u>

Other contingencies:

Salgueiro Solar Holding S.A. (Brazil)

During 2022, the EPC contractor of the Salgueiro plants ("SNEF Brasil") had filed for an arbitration against the company claiming extra costs on account of force majeure, additional works and owner caused delays (QAR 35.3 million). Subsequently, the Group had filed their rejections along with a counterclaim of QAR 14.7 million with the Arbitral Tribunal on the grounds of breach of contract and indemnification for the losses incurred from SNEF Brasil's failure to properly execute and complete the work as per the agreed terms.

During the previous year, the Arbitral Tribunal had rendered a partial award, and the Group settled QAR 0.5 million to the EPC contractor (after setting off the counterclaims partially ruled in favour of the Company). The remaining claims and counterclaims have been deferred to the second stage of the proceedings and is yet to be scheduled.

24. Related party disclosures

Related parties represent associated companies, major shareholders, 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 Group's management.

24. Related party disclosures (continued)

(a) Transactions with related parties included in the statement of profit or loss are as follows:

Nature of the transactions	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Shareholders:				
KAHRAMAA	Sale of electricity	369,582	358,845	675,147
	Sale of water	345,632	335,099	679,195
	Lease interest	19,492	23,022	37,990
QatarEnergy	Cost of gas consumed	337,597	323,186	616,090
Equity-accounted investees:				
Umm Al Houl Power	Secondment income	2,106	1,731	4,213
Ras Girtas Power Company	Secondment income	1,914	1,914	3,829
Qatar Power	Secondment income	1,388	1,314	2,701
Mesaieed Power Company	Secondment income	547	547	1,094
Equitix Aragorn Holdco Ltd.	Interest income	11,122	-	21,463
SCE-QUVVAT	Interest income	7,522	-	14,097
Nebras Power IPP4 PSC (Baltic)	Fee income	1,593	-	3,186
Nebras Power IPP1 PSC (Oasis)	Fee income	1,105	-	2,901
Other parties	Income	271	-	398

(b) Loans receivable from related parties

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	1,313,158	1,144,340
Additions made during the period / year	17,309	348,498
Repayments made during the year	(11,724)	(61,090)
Reclassifications made during the period / year	-	(23,609)
Effect of movements in exchange rates	115,900	(94,981)
At the end of the period / year	1,434,643	1,313,158

(c) Receivables from related parties

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Trade receivables:		
<i>Shareholder:</i>		
KAHRAMAA	614,913	938,792
	614,913	938,792
Other receivables:		
<i>Shareholder:</i>		
QatarEnergy	14,373	14,373
Equity-accounted investees:		
Enersok FE LLC (Uzbekistan)	12,138	12,138
Nebras Power IPP4 PSC (Baltic)	2,233	-
Nebras Power IPP1 PSC (Oasis)	2,027	15,383
AM Solar B.V. / Jordan PSC	14	6,687
SCE-QUVVAT L.L.C. (Surkhandarya)	-	15,574
Equitix Aragorn Holdco Ltd.	-	10,553
Others	5,690	8,939
	36,475	83,647
	651,388	1,022,439

24. Related party disclosures (continued)

(d) Payables to related parties

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Shareholders:		
KAHRAMAA	140,088	141,652
QatarEnergy	198,167	242,698
	<u>338,255</u>	<u>384,350</u>

The above balances have arise in the normal course of business, and are of trading nature, bear no interest or securities and are receivable / payable on demand, hence classified as current.

(e) Compensation of key management personnel

The remuneration of key management personnel were as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Short-term employee benefits	4,521	7,910	10,965	15,557
	<u>4,521</u>	<u>7,910</u>	<u>10,965</u>	<u>15,557</u>

25. Fair values of financial instruments

The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments carried at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

As at 30 June 2025, the Group held the following classes of financial instruments measured at fair value:

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 30 June 2025		Fair value Hierarchy
		Carrying value	Fair value	
Cash and bank balances	Amortised cost	3,055,175	-	-
Trade and other receivables	Amortised cost	868,887	-	-
Equity investments at FVOCI	FVOCI	2,199,930	2,199,930	Level 1
Loans receivable from related parties	Amortised cost	1,434,643	-	-
Derivative assets	FVOCI	16,310	16,310	Level 2
Disposal group held-for-distribution	Fair value less costs to sell	62,769	62,769	Level 3
Liabilities held-for-distribution	Other financial liabilities	(55,318)	(55,318)	Level 3
Loans and borrowings	Amortised cost	(6,559,103)	(6,559,103)	Level 2
Derivative liabilities	Other financial liabilities	(8,210)	(8,210)	Level 2
Lease liabilities	Amortised cost	(38,224)	-	-
Trade and other payables	Amortised cost	(890,088)	-	-

25. Fair values of financial instruments (continued)

As at 31 December 2024, the Group held the following classes of financial instruments measured at fair value:

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 31 December 2024		Fair value Hierarchy
		Carrying value	Fair value	
Cash and bank balances	Amortised cost	2,844,423	-	-
Trade and other receivables	Amortised cost	1,145,036	-	-
Financial assets at FVOCI	FVOCI	2,138,739	2,138,739	Level 1
Loans receivable from related parties	Amortised cost	1,313,158	-	-
Derivative assets	FVOCI	24,959	24,959	Level 2
	Fair value less costs to sell	65,861	65,861	Level 3
Disposal group held-for-distribution	Other financial liabilities	(58,332)	(58,332)	Level 3
Liabilities held-for-distribution	Amortised cost	(5,966,185)	(5,966,185)	Level 2
Loans and borrowings	Other financial liabilities	(3,063)	(3,063)	Level 2
Derivative liabilities	Amortised cost	(43,546)	-	-
Lease liabilities	Amortised cost	(947,837)	-	-
Accounts payable and accruals (excluding derivative financial liabilities)	Amortised cost			

During the reporting period/year ended 30 June 2025 and 31 December 2024, there were no transfers between Level 1, Level 2, and Level 3 fair value measurements.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Valuation techniques

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. The fair value of derivative instruments is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty, this is calculated based on credit spreads derived from current credit default swap or bond prices.

26. Disposal group held-for-distribution

Carthage Power Company ("CPC"), one of the subsidiaries of the Group is classified as Disposal group held-for-distribution in accordance with the requirements of IFRS 5 - 'Non-current assets held-for-sale and discontinued operations' as it ceased its ability to continue as a going concern when the concession agreement came to an end in May 2022. Accordingly, the assets and liabilities of the subsidiary are presented as a disposal group held-for-distribution and the results of the subsidiary are shown as discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income. The Group holds 60% shares in the said subsidiary.

Information regarding the assets, liabilities and results of the disposal group are presented below:

(a) Assets and liabilities of disposal group held-for-distribution

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Trade and other receivables	57,032	60,501
Cash and bank balances	5,530	5,190
Other assets	207	170
Assets held-for-distribution	<u>62,769</u>	<u>65,861</u>
Trade and other payables	55,118	58,226
Others	200	106
Liabilities held-for-distribution	<u>55,318</u>	<u>58,332</u>

(b) Cash flows from discontinued operations

	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)
Cash generated from / (used in) operating activities	501	(384)
Net change in cash and cash equivalents	501	(384)
Cash and cash equivalents at the beginning of the period / year	5,190	9,272
Effect of movements in exchange rates on cash held	(161)	37
Cash and cash equivalents at the end of the period / year	<u>5,530</u>	<u>8,925</u>

The loss from the discontinued operation generated during the period amounted to QAR 396 thousand (30 June 2024: profit of QAR 113 thousand).

27. Subsequent events

There were no material events subsequent to the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial information.