

**AL SUWADI POWER COMPANY SAOG**

**Unaudited condensed interim financial statements**

**30 September 2024**

**Registered address:**

P.O. Box 39  
Postal Code 103  
Bareeq Al Shatti  
Sultanate of Oman

**Principal place of business:**

Hai Asam  
Barka  
Sultanate of Oman

# **AL SUWADI POWER COMPANY SAOG**

## **Unaudited condensed interim financial statements**

*30 September 2024*

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## AL SUWADI POWER COMPANY SAOG

### Unaudited condensed income statement

for the nine month period ended 30 September

	Notes	2024 RO'000s	2024 USD'000s	2023 RO'000s	2023 USD'000s
Revenues		71,368	185,612	68,644	178,529
Direct costs	3	(48,621)	(126,452)	(45,952)	(119,513)
<b>Gross profit</b>		<b>22,747</b>	<b>59,160</b>	22,692	59,016
Other income		381	991	333	865
General and administrative expenses	4	(618)	(1,608)	(585)	(1,520)
<b>Profit before interest and tax</b>		<b>22,510</b>	<b>58,543</b>	22,440	58,361
Finance costs	5 (a)	(4,066)	(10,575)	(4,850)	(12,614)
Finance income	5 (b)	165	429	121	314
<b>Profit before tax</b>		<b>18,609</b>	<b>48,397</b>	17,711	46,061
Tax expense		(1,908)	(4,960)	(1,820)	(4,733)
<b>Net profit for the period</b>		<b>16,701</b>	<b>43,437</b>	15,891	41,328
<b>Earnings per share</b>					
Basic earnings per share (Baizas / cents)	18	<b>23.38</b>	<b>60.80</b>	22.24	57.85

The attached notes 1 to 18 form part of these condensed interim financial statements.

**AL SUWADI POWER COMPANY SAOG****Unaudited condensed statement of profit or loss and other comprehensive income***for the nine month period ended 30 September*

	2024	2024	2023	2023
	RO'000s	USD'000s	RO'000s	USD'000s
<b>Net profit for the period</b>	<b>16,701</b>	<b>43,437</b>	15,891	41,328
<b>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods (net of tax):</b>				
Cash flow hedges - effective portion of changes in fair value	(586)	(1,523)	378	983
<b>Total comprehensive income for the period</b>	<b>16,115</b>	<b>41,914</b>	16,269	42,311

The attached notes 1 to 18 form part of these condensed interim financial statements.

## AL SUWADI POWER COMPANY SAOG

## Unaudited condensed statement of financial position

as at

	Notes	30 September 2024 RO'000s	30 September 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	227,541	591,785	233,547	607,405
Right-of-use assets	7	539	1,398	648	1,682
Derivative instruments		580	1,507	1,542	4,010
<b>Total non-current assets</b>		<b>228,660</b>	<b>594,690</b>	<b>235,737</b>	<b>613,097</b>
<b>Current assets</b>					
Inventories		2,772	7,208	2,672	6,951
Trade and other receivables	8	10,276	26,728	5,456	14,192
Cash and cash equivalents	9	22,137	57,574	6,958	18,095
<b>Total current assets</b>		<b>35,185</b>	<b>91,510</b>	<b>15,086</b>	<b>39,238</b>
<b>Total assets</b>		<b>263,845</b>	<b>686,200</b>	<b>250,823</b>	<b>652,335</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	11(a)	71,441	185,801	71,441	185,801
Legal reserve	11(b)	11,331	29,467	11,331	29,467
Retained earnings		60,985	158,612	47,499	123,536
<b>Equity before hedging reserve</b>		<b>143,757</b>	<b>373,880</b>	<b>130,271</b>	<b>338,804</b>
Hedging reserve	11(c)	(303)	(790)	283	733
<b>Equity</b>		<b>143,454</b>	<b>373,090</b>	<b>130,554</b>	<b>339,537</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Term loans	12	58,869	153,104	60,969	158,570
Lease liabilities	10	491	1,278	663	1,724
Derivative instruments		937	2,437	1,210	3,147
Deferred tax liability		26,892	69,940	26,993	70,208
Asset retirement obligation		407	1,059	391	1,018
<b>Total non-current liabilities</b>		<b>87,596</b>	<b>227,818</b>	<b>90,226</b>	<b>234,667</b>
<b>Current liabilities</b>					
Current tax liabilities		1,906	4,958	2,360	6,137
Trade and other payables	13	11,434	29,735	8,511	22,132
Lease liabilities	10	161	419	153	399
Short term borrowings		-	-	100	260
Term loans	12	19,294	50,180	18,919	49,203
<b>Total current liabilities</b>		<b>32,795</b>	<b>85,292</b>	<b>30,043</b>	<b>78,131</b>
<b>Total liabilities</b>		<b>120,391</b>	<b>313,110</b>	<b>120,269</b>	<b>312,798</b>
<b>Total equity and liabilities</b>		<b>263,845</b>	<b>686,200</b>	<b>250,823</b>	<b>652,335</b>
<b>Net assets per share (Baizas / cents) - adjusted</b>	17	<b>201.23</b>	<b>523.34</b>	<b>182.35</b>	<b>474.25</b>

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 23 October 2024.



Chairperson



Director

The attached notes 1 to 18 form part of these condensed interim financial statements.

## AL SUWADI POWER COMPANY SAOG

### Unaudited condensed statement of cash flows

for the nine month period ended 30 September

	<i>Notes</i>	2024	2024	2023	2023
		RO'000s	USD'000s	RO'000s	USD'000s
<b>Cash flows from operating activities:</b>					
Profit before tax		18,609	48,397	17,711	46,061
<i>Adjustments for:</i>					
Depreciation		6,124	15,928	6,128	15,936
Finance costs		4,066	10,575	4,850	12,614
Finance income		(165)	(429)	(121)	(314)
Unamortised transaction cost		-	-	27	70
Gain on disposals		(0)	(0)	-	-
Other income		(381)	(991)	(333)	(865)
<b>Cash from operations before working capital changes</b>		<b>28,253</b>	<b>73,480</b>	28,262	73,502
<b>Changes in :</b>					
Trade and other receivables		(4,362)	(11,345)	(2,896)	(7,529)
Inventories		(100)	(257)	(8)	(19)
Trade and other payables		2,778	7,224	1,421	3,695
<b>Cash generated from operating activities</b>		<b>26,569</b>	<b>69,102</b>	26,779	69,649
Income tax paid		(2,360)	(6,137)	(683)	(1,776)
<b>Net cash flows generated from operating activities</b>		<b>24,209</b>	<b>62,965</b>	26,097	67,873
<b>Cash flows from investing activities:</b>					
Acquisition of property, plant and equipment		(10)	(26)	(10)	(27)
Sale proceeds from property, plant and equipment		1	3	-	-
<b>Net cash flows (used in) investing activities</b>		<b>(9)</b>	<b>(23)</b>	(10)	(27)
<b>Cash flows from financing activities:</b>					
Finance costs paid		(3,470)	(9,024)	(4,114)	(10,699)
Repayment of term loans		(1,947)	(5,066)	(1,562)	(4,061)
Proceeds of short term borrowings - net		(100)	(260)	-	-
Dividend paid		(3,215)	(8,361)	-	-
Payment for deferred finance costs		(199)	(518)	-	-
Lease payments - Principal		(178)	(462)	(153)	(399)
Interest received		88	228	45	116
<b>Net cash flows (used in) financing activities</b>		<b>(9,021)</b>	<b>(23,463)</b>	(5,784)	(15,043)
<b>Net change in cash and cash equivalents</b>		<b>15,179</b>	<b>39,479</b>	20,303	52,803
<b>Cash and cash equivalents at beginning of the period</b>	9	<b>6,958</b>	<b>18,095</b>	1,865	4,852
<b>Cash and cash equivalents at end of the period</b>	9	<b>22,137</b>	<b>57,574</b>	22,168	57,655

The attached notes 1 to 18 form part of these condensed interim financial statements.

## AL SUWADI POWER COMPANY SAOG

### Unaudited condensed statement of changes in equity

for the nine month period ended 30 September

	Share capital RO'000s	Legal reserve RO'000s	Retained earnings RO'000s	Hedging reserve RO'000s	Total RO'000s
<b>Balance at 1 January 2024</b>	<b>71,441</b>	<b>11,331</b>	<b>47,499</b>	<b>283</b>	<b>130,554</b>
<i>Total comprehensive income/(loss) for the period</i>					
Net profit for the period	-	-	16,701	-	16,701
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(586)	(586)
Total comprehensive income/(loss) for the period	-	-	16,701	(586)	16,115
<i>Transaction with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(3,215)	-	(3,215)
<b>Total transaction with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>(3,215)</b>	<b>-</b>	<b>(3,215)</b>
<b>Balance at 30 September 2024</b>	<b>71,441</b>	<b>11,331</b>	<b>60,985</b>	<b>(303)</b>	<b>143,454</b>
Balance at 1 January 2023	71,441	9,877	34,418	443	116,179
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	15,891	-	15,891
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	378	378
Total comprehensive income for the period	-	-	15,891	378	16,269
Balance at 30 September 2023	71,441	9,877	50,309	821	132,448

The attached notes 1 to 18 form part of these condensed interim financial statements.

## AL SUWADI POWER COMPANY SAOG

### Unaudited condensed statement of changes in equity

for the nine month period ended 30 September

	Share capital USD'000s	Legal reserve USD'000s	Retained earnings USD'000s	Hedging reserve USD'000s	Total USD'000s
<b>Balance at 1 January 2024</b>	<b>185,801</b>	<b>29,467</b>	<b>123,536</b>	<b>733</b>	<b>339,537</b>
<i>Total comprehensive income/(loss) for the period</i>					
Net profit for the period	-	-	43,437	-	43,437
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(1,523)	(1,523)
Total comprehensive income/(loss) for the period	-	-	43,437	(1,523)	41,914
<i>Transaction with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(8,361)	-	(8,361)
<b>Total transaction with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>(8,361)</b>	<b>-</b>	<b>(8,361)</b>
<b>Balance at 30 September 2024</b>	<b>185,801</b>	<b>29,467</b>	<b>158,612</b>	<b>(790)</b>	<b>373,090</b>
Balance at 1 January 2023	185,801	25,687	89,513	1,155	302,156
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	41,328	-	41,328
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	983	983
Total comprehensive income for the period	-	-	41,328	983	42,311
Balance at 30 September 2023	185,801	25,687	130,841	2,138	344,467

The attached notes 1 to 18 form part of these condensed interim financial statements.



# AL SUWADI POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 1 Legal status and principal activities

Al Suwadi Power Company (the “Company”) was registered as a closed Omani Joint Stock Company (“SAOC”) on 2 August 2010 under the Commercial Companies Law of Oman. Subsequently, the Company was converted to a Public Joint Stock Company (“SAOG”) and was listed on the Muscat Stock Exchange on 23 June 2014.

The Company’s objectives are to develop, finance, design, construct, operate, maintain, insure and own a power generating facility (the Barka 3 Power Plant with a capacity of about 750MW), and associated gas interconnection facilities and other relevant infrastructure; to make available the demonstrated power capacity; and to sell the electrical energy generated to Oman Power and Water Procurement Company SAOC. Accordingly, the Plant is considered and managed as one reportable segment. Commercial Operation of the Plant was achieved by the Company on 4 April 2013.

### 2 Basis of preparation and significant accounting policies

#### Basis of preparation

#### (a) *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Commercial Companies Law of the Sultanate of Oman (as amended) (“CCL”) and disclosure requirements of the Financial Services Authority of the Sultanate of Oman (“FSA”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2023. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

#### (b) *Basis of measurement*

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance costs which are measured at amortised cost and certain financial instruments which are measured at fair value.

#### (c) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2023.

#### (d) *Presentation and functional currency*

These condensed financial statements are presented in United States Dollars (“USD”), which is the Company's functional currency, and also in Rial Omani (“RO”) for local regulatory requirements. The Omani Rial amounts, which are presented in these financial statements have been translated from the USD amounts at an exchange rate of USD 1 = RO 0.3845. All amounts have been rounded to the nearest thousand (RO '000 and USD '000) except where otherwise stated.

#### Change in significant accounting policies

The significant accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2023.

## AL SUWADI POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

	30 September 2024 RO'000s	30 September 2024 USD'000s	30 September 2023 RO'000s	30 September 2023 USD'000s
<b>3. Direct costs</b>				
Fuel gas	35,798	93,104	33,605	87,400
Depreciation on property, plant and equipment (note 6)	6,014	15,640	6,014	15,640
Operation and maintenance ("O&M") fees (note 14)	5,857	15,232	5,583	14,520
Insurance	465	1,209	498	1,297
Custom duties (note 14)	203	527	4	10
Depreciation on right of use assets (note 7)	109	284	109	284
Fuel oil	29	75	47	123
Grid connection fee	10	28	11	28
Other O&M expenses	136	353	81	211
	<b>48,621</b>	<b>126,452</b>	<b>45,952</b>	<b>119,513</b>
<b>4. General and administrative expenses</b>				
Secondment fees (note 14)	220	572	198	515
Employment costs	125	325	127	330
Public company related costs	82	212	75	195
Agency fees	44	115	44	114
Corporate social responsibility	25	64	15	39
Directors' sitting fees (note 14)	15	39	14	35
Office rent	14	37	14	37
Depreciation on property, plant and equipment (note 6)	1	4	5	12
Other general and administrative expenses	92	240	93	243
	<b>618</b>	<b>1,608</b>	<b>585</b>	<b>1,520</b>
<b>5 (a) Finance costs</b>				
Interest on term loans and swap interests	3,396	8,833	4,081	10,614
Amortisation of deferred finance costs	421	1,094	482	1,255
Debt Service Reserve Account ("DSRA") LC cost (note 14)	144	376	150	390
Exchange loss	38	98	39	101
Interest on lease liabilities	32	84	40	103
Interest on short term borrowings	19	49	43	112
Asset retirement obligation - unwinding of discount	16	41	15	39
	<b>4,066</b>	<b>10,575</b>	<b>4,850</b>	<b>12,614</b>
<b>5 (b) Finance income</b>				
Interest income	165	429	121	314
	<b>165</b>	<b>429</b>	<b>121</b>	<b>314</b>

## AL SUWADI POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

#### 6. Property, plant and equipment

	Property, plant and equipment RO'000s	Technical Spares RO'000s	Other assets RO'000s	Capital Work-in- progress RO'000s	Total RO'000s
<b>Cost</b>					
1 January 2024	318,482	1,728	104	-	320,314
Addition during the period	-	-	4	6	10
Disposal during the period	-	-	(5)	-	(5)
30 September 2024	318,482	1,728	103	6	320,319
<b>Depreciation</b>					
1 January 2024	85,976	692	99	-	86,767
Charge during the period	5,962	52	1	-	6,015
Disposal during the period	-	-	(4)	-	(4)
30 September 2024	91,938	744	96	-	92,778
<b>Carrying amount</b>					
30 September 2024	226,544	984	7	6	227,541
31 December 2023	232,506	1,036	5	-	233,547
	Property, plant and equipment USD'000s	Technical Spares USD'000s	Other assets USD'000s	Capital Work-in- progress USD'000s	Total USD'000s
<b>Cost</b>					
1 January 2024	828,301	4,496	270	-	833,067
Addition during the period	-	-	10	16	26
Disposal during the period	-	-	(13)	-	(13)
30 September 2024	828,301	4,496	267	16	833,080
<b>Depreciation</b>					
1 January 2024	223,604	1,797	261	-	225,662
Charge during the period	15,505	135	4	-	15,644
Disposal during the period	-	-	(11)	-	(11)
30 September 2024	239,109	1,932	254	-	241,295
<b>Carrying amount</b>					
30 September 2024	589,192	2,564	13	16	591,785
31 December 2023	604,697	2,699	9	-	607,405

The term loan facilities are secured by comprehensive legal and commercial mortgages on all the assets of the Company (note 12).

The Company's plant is constructed on land leased from the Ministry of Housing (note 7). The Company has leased out the entire property, plant and equipment under operating lease.

## AL SUWADI POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

## 7. Right-of-use assets

	Connection Equipment RO'000s	Site Rent RO'000s	Total RO'000s
<b>Cost</b>			
1 January 2024	1,100	274	1,374
Addition during the period	-	-	-
30 September 2024	<u>1,100</u>	<u>274</u>	<u>1,374</u>
<b>Depreciation</b>			
1 January 2024	686	40	726
Charge during the period	103	6	109
30 September 2024	<u>789</u>	<u>46</u>	<u>835</u>
<b>Carrying amount</b>			
30 September 2024	<u>311</u>	<u>228</u>	<u>539</u>
31 December 2023	<u>414</u>	<u>234</u>	<u>648</u>
<b>Cost</b>			
1 January 2024	2,861	713	3,574
Addition during the period	-	-	-
30 September 2024	<u>2,861</u>	<u>713</u>	<u>3,574</u>
<b>Depreciation</b>			
1 January 2024	1,789	103	1,892
Charge during the period	268	16	284
30 September 2024	<u>2,057</u>	<u>119</u>	<u>2,176</u>
<b>Carrying amount</b>			
30 September 2024	<u>804</u>	<u>594</u>	<u>1,398</u>
31 December 2023	<u>1,072</u>	<u>610</u>	<u>1,682</u>

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight-line basis over the lease term.

## AL SUWADI POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

	30 September 2024	30 September 2024	Audited 31 December 2023	Audited 31 December 2023
	RO'000s	USD'000s	RO'000s	USD'000s
<b>8. Trade and other receivables</b>				
Trade receivables	8,587	22,334	4,301	11,187
Other receivables	1,328	3,455	777	2,023
Prepayments	361	939	363	943
Accrued income	-	-	15	39
	<b>10,276</b>	<b>26,728</b>	<b>5,456</b>	<b>14,192</b>

	30 September 2024	30 September 2024	Audited 31 December 2023	Audited 31 December 2023
	RO'000s	USD'000s	RO'000s	USD'000s
<b>9. Cash and cash equivalents</b>				
Cash in hand	1	4	1	2
Cash at bank	5,114	13,300	5,907	15,363
Short term deposit (less than 3 months)	17,022	44,270	1,050	2,730
	<b>22,137</b>	<b>57,574</b>	<b>6,958</b>	<b>18,095</b>

#### 10. Lease liabilities

Lease liabilities included in the statement of financial position as:

Current lease liabilities	161	419	153	399
Non-current lease liabilities	491	1,278	663	1,724
	<b>652</b>	<b>1,697</b>	<b>816</b>	<b>2,123</b>

	Contractual Undiscounted Cash flows RO'000s	Present value of lease payments RO'000s	Contractual Undiscounted Cash flows USD'000s	Present value of lease payments USD'000s
<b>30 September 2024</b>				
Within one year	197	161	511	419
In 2 to 5 years	338	272	880	708
More than 5 years	400	219	1,040	570
<b>Lease liabilities</b>	<b>935</b>	<b>652</b>	<b>2,431</b>	<b>1,697</b>

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

# AL SUWADI POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 11. Equity

#### (a) Share capital

The details of the shareholders are as follows:

	Nationality	No. of shares held of nominal value 100 Bzs. each	% of total	Aggregate nominal value of shares held RO '000
<b>30 September 2024</b>				
Kahrabel FZE	UAE	213,607,492	29.90%	21,361
Middle East Investment LLC	Omani	102,160,110	14.30%	10,216
Social Protection Fund	Omani	74,524,462	10.43%	7,452
Sojitz Global Investment B.V.	Netherlands	51,080,055	7.15%	5,108
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108
Shareholders with less than 5% shareholding		221,954,166	31.07%	22,196
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,441</u>
<b>Nominal value in USD '000</b>				<u><b>185,801</b></u>
<b>31 December 2023</b>				
Kahrabel FZE		213,607,492	29.90%	21,361
Middle East Investment LLC		102,160,110	14.30%	10,216
Civil Service Employees Pension Fund		76,750,331	10.74%	7,675
Sojitz Global Investment B.V.		51,080,055	7.15%	5,108
SEP International Netherlands B.V.		51,080,055	7.15%	5,108
Public Authority for Social Insurance		46,558,814	6.52%	4,656
Ministry of Defence Pension Fund		43,618,671	6.11%	4,362
Shareholders with less than 5% shareholding		129,550,812	18.13%	12,955
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,441</u>
Nominal value in USD '000				<u><b>185,801</b></u>

The Company has authorized, issued and paid-up share capital of RO 71,440,634 consisting of 714,406,340 shares of RO 0.1 each (31 December 2023: RO 71,440,634 consisting of 714,406,340 shares of RO 0.1 each).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

#### (b) Legal reserve

Article 132 of the Commercial Companies Law requires that 10% of Company's net profit, after deduction of taxes for establishing a legal reserve until such legal reserve amounts to at least one-third of the Company's share capital.

#### (c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

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### Notes to the unaudited condensed interim financial statements

	30 September 2024 RO'000s	30 September 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
<b>12. Term loans</b>				
Term loans	78,854	205,083	80,801	210,148
Less: current portion of term loan	<u>(19,294)</u>	<u>(50,180)</u>	<u>(18,919)</u>	<u>(49,203)</u>
Non-current portion of term loan	59,560	154,903	61,882	160,945
Less: unamortised deferred finance cost	<u>(691)</u>	<u>(1,799)</u>	<u>(913)</u>	<u>(2,375)</u>
	<u><b>58,869</b></u>	<u><b>153,104</b></u>	<u>60,969</u>	<u>158,570</u>

On 16 September 2010, the Company entered into a CTA, for credit facilities with a consortium of international banks, export credit agencies and a local bank, with Credit Agricole Corporate & Investment Bank as the Global Facility Agent, Offshore Security Trustee, Offshore Account Bank, KEXIM Facility Agent and Commercial Facility Agent; with Bank Muscat SAOG as Onshore Security Agent and Onshore Account Bank; and with KfW IPEX Bank GmbH as the Hermes Facility Agent.

At 30 September 2024 and 31 December 2023, the outstanding amounts were as follows:

Commercial Facility	39,276	102,150	39,624	103,053
Hermes Covered Variable Facility	14,651	38,103	15,243	39,644
KEXIM Direct Facility	10,441	27,155	10,863	28,253
Hermes Covered Fixed Facility	9,016	23,448	9,380	24,396
KEXIM Covered Facility	<u>5,470</u>	<u>14,227</u>	<u>5,691</u>	<u>14,802</u>
	<u><b>78,854</b></u>	<u><b>205,083</b></u>	<u>80,801</u>	<u>210,148</u>

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

### 13. Trade and other payables

Fuel gas payable and accrual	8,492	22,086	6,397	16,637
Accrued finance cost	844	2,194	794	2,064
Due to related parties (note 14)	544	1,414	274	713
Other payables and accruals	<u>1,554</u>	<u>4,041</u>	<u>1,046</u>	<u>2,718</u>
	<u><b>11,434</b></u>	<u><b>29,735</b></u>	<u>8,511</u>	<u>22,132</u>

### 14. Related party transactions

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

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### Notes to the unaudited condensed interim financial statements

#### 14. Related party transactions (continued)

##### Key management benefits

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise). Total compensation paid to key management personnel for the nine month period ended are as follows:

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	RO'000s	USD'000s	RO'000s	USD'000s
Key management benefits	220	572	198	515

The Company had the following transactions with related parties during the nine month period ended:

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	RO'000s	USD'000s	RO'000s	USD'000s

##### Group companies and other related parties

Suez-Tractebel Operation & Maintenance Oman LLC	6,384	16,604	5,894	15,329
Al Batinah Power Company SAOG	150	389	250	651
Kahrabel Operations & Maintenance (Oman) LLC	126	328	112	291
International Power SA Dubai Branch	26	67	30	78

##### Entities exercising significant influence over the Company:

Middle East Investment LLC	132	343	123	320
ENGIE SA	66	173	68	179
Sojitz Corporation	16	41	17	43
Shikoku Electric Power Co., Inc.	16	41	17	43
Social Protection Fund *	15	40	15	39

##### Board of Directors - Sitting fees and remuneration:

Directors'	15	39	14	35
	6,946	18,065	6,540	17,008

The nature of the above transactions is as follows:

Operation and maintenance ("O&M") fees (note 3)	5,857	15,232	5,583	14,520
Value added tax (VAT)	291	757	282	733
Secondment fees (note 4)	220	572	198	515
Custom duties (note 3)	203	527	4	10
DSRA LC cost [note 5(a)]	144	376	150	390
Sharing of costs	141	366	238	620
Other O&M expenses	42	111	13	34
Professional fees	26	67	30	78
Directors' sitting fees (note 4)	15	39	14	35
Backcharge and other expenses	7	18	18	46
Plant, capital spares and technical spares	-	-	10	27
	6,946	18,065	6,540	17,008



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## Notes to the unaudited condensed interim financial statements

### 14. Related party transactions (continued)

	30 September 2024 RO'000s	30 September 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
Balances due to related parties comprised:				
<b>Group companies and other related parties</b>				
Suez-Tractebel Operation & Maintenance Oman LLC	339	882	169	440
Kahrabel Operations & Maintenance (Oman) LLC	27	71	14	36
International Power SA Dubai Branch	26	67	-	-
Al Batinah Power Company SAOG	11	28	32	84
<b>Entities exercising significant influence over the Company:</b>				
ENGIE SA	56	147	5	13
Middle East Investment LLC	38	98	14	37
Shikoku Electric Power Co., Inc.	14	35	1	3
Sojitz Corporation	14	35	1	3
Social Protection Fund *	12	32	17	43
<b>Board of Directors - Sitting fees and remuneration:</b>				
Directors'	7	19	21	54
	<b>544</b>	<b>1,414</b>	<b>274</b>	<b>713</b>

\* Based on Royal Decree 50/2023 promulgating the Social Protection Fund, all contracts, agreements entered into by 'Public Authority for Social Insurance' would be assigned to 'Social Protection Fund'.

### 15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2023.

### 16. Commitments

- Operation and maintenance commitments and land lease commitments are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2023 as reduced by amounts accounted for during the nine month period ended 30 September 2024.
- The Company has placed purchase orders for RO 1,213,762 (USD 3,156,728) which are outstanding as at 30 September 2024 [RO 752,718 (USD 1,957,654) as at 31 December 2023].

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### Notes to the unaudited condensed interim financial statements

#### 17. Net assets per share - adjusted

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

	30 September 2024 RO'000s	30 September 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
Net assets - shareholder funds	143,757	373,880	130,271	338,804
Weighted average number of shares outstanding during the period/year ('000s)	714,406	714,406	714,406	714,406
Net asset per share (Baizas / cents) - adjusted	<u>201.23</u>	<u>523.34</u>	182.35	474.25

The management believes that the hedging deficit of RO 0.30 million (USD 0.79 million) as at 30 September 2024 [RO 0.28 million (USD 0.73 million) hedging surplus as at 31 December 2023] represents the gain which the Company would incur, if it opts to terminate its swap agreements on this date. However, under the terms of its financing agreements, the Company is not permitted to terminate the swap agreements. Accordingly the hedging surplus has been excluded from the Net assets - shareholder funds.

#### 18. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	30 September 2024 RO'000s	30 September 2024 USD'000s	30 September 2023 RO'000s	30 September 2023 USD'000s
Net profit for the period	16,701	43,437	15,891	41,328
Weighted average number of shares outstanding during the period ('000s)	714,406	714,406	714,406	714,406
Basic earnings per share (Baizas / cents)	<u>23.38</u>	<u>60.80</u>	22.24	57.85