PHOENIX POWER COMPANY SAOG

UNAUDITED
FINANCIAL STATEMENTS

31 March 2025

PHOENIX POWER COMPANY SAOG

STATEMENT OF FINANCIAL POSITION

AT 31 March 2025

	Notes	31 March 2025 RO'000	31 March 2025 US$'000	31 December 2024 RO'000	31 December 2024 US$'000
ASSETS					
Non-current assets					
Property, plant and equipment	*8*	**452,517**	**1,176,892**	456,486	1,187,215
Right to use assets	*9*	**7,298**	**18,980**	7,366	19,157
Derivative financial instruments	*15*	**2,330**	**6,061**	1,654	4,301
		462,145	**1,201,933**	465,506	1,210,673
Current assets					
Trade and other receivables	*10*	**10,808**	**28,110**	8,828	22,956
Inventories	*11*	**11,428**	**29,724**	11,517	29,952
Bank balances	*12*	**17,297**	**44,986**	21,263	55,300
Derivative financial instruments	*15*	**-**	**-**	1,439	3,743
		39,533	**102,820**	43,047	111,951
TOTAL ASSETS		**501,678**	**1,304,753**	508,553	1,322,624
EQUITY AND LIABILITIES					
Equity					
Share capital	*13(a)*	**146,260**	**380,390**	146,260	380,390
Legal reserve	*13(c)*	**19,525**	**50,781**	19,525	50,781
Cumulative changes in fair values	*15*	**(2,328)**	**(6,055)**	(2,431)	(6,322)
Retained earnings		**99,983**	**260,032**	103,113	268,168
Total equity		**263,440**	**685,148**	266,467	693,017
Non-current liabilities					
Interest bearing loans and borrowings	*14*	**112,248**	**291,932**	112,138	291,646
Fair value of derivative financial instruments	*15*	**5,070**	**13,185**	4,352	11,319
Provision for asset retirement obligation	*16*	**5,716**	**14,866**	5,645	14,682
Deferred tax liability		**46,107**	**119,914**	46,089	119,867
Finance Lease liability	*18*	**7,733**	**20,111**	7,740	20,132
Employees' end of service benefits		**2**	**5**	1	2
		176,876	**460,013**	175,965	457,648
Current liabilities					
Interest bearing loans and borrowings	*14*	**36,572**	**95,117**	36,572	95,117
Dividend payable	*13(b)*	**-**	**-**	2,925	7,608
Accounts payable and accruals	*17*	**19,525**	**50,784**	20,781	54,040
Fair value of derivative financial instruments	*15*	**-**	**-**	1,601	4,163
Finance lease liabilities	*18*	**529**	**1,375**	529	1,375
Provision for income tax		**4,736**	**12,316**	3,713	9,656
		61,362	**159,592**	66,121	171,959
Total liabilities		**238,238**	**619,605**	242,086	629,607
TOTAL EQUITY AND LIABILITIES		**501,678**	**1,304,753**	508,553	1,322,624
Net assets per share (RO/US$)		**0.180**	**0.468**	0.182	0.474

Director

Director

The attached notes 1 to 22 form part of these financial statements

PHOENIX POWER COMPANY SAOG

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	**2025 RO'000**	**2025 US$'000**	2024 RO'000	2024 US$'000
Operating revenue	*3*	**27,083**	**70,437**	25,498	66,314
Operating costs	*4*	**(26,669)**	**(69,361)**	(25,902)	(67,366)
Operating Profit / (Loss)		**414**	**1,076**	(404)	(1,052)
General and administrative expenses	*5*	**(429)**	**(1,115)**	(399)	(1,037)
Finance costs	*6*	**(2,177)**	**(5,663)**	(2,727)	(7,092)
Finance Income		**87**	**226**	122	318
Profit / (Loss) before tax		**(2,105)**	**(5,476)**	(3,408)	(8,863)
Income tax	7	**(1,023)**	**(2,660)**	(907)	(2,359)
PROFIT / (LOSS) FOR THE PERIOD		**(3,128)**	**(8,136)**	(4,315)	(11,222)
OTHER COMPREHENSIVE INCOME - /(EXPENSE) , NET OF TAX					
Item that may be reclassified to profit and loss in subsequent periods:					
Net movement in fair value of cash flow hedges		**121**	**314**	2,532	6,584
Income tax effect		**(18)**	**(47)**	(380)	(988)
OTHER COMPREHENSIVE INCOME /(EXPENSE) FOR THE PERIOD		**103**	**267**	2,152	5,596
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		**(3,025)**	**(7,869)**	(2,163)	(5,626)
BASIC EARNINGS PER SHARE (RO/US$)		**-0.002**	**-0.01**	-0.003	-0.01

The attached notes 1 to 22 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Share capital RO'000	Legal reserve RO'000	Cumulative changes in fair values RO'000	Retained earnings RO'000	Total RO'000
Balance at 1 January 2024		146,260	17,225	(2,209)	90,093	251,369
Net profit/loss for the period		-	-	-	(4,315)	(4,315)
Other comprehensive income / (expense)		-	-	2,152	-	2,152
Total comprehensive income / (expense)		-	-	2,152	(4,315)	(2,163)
Dividend Paid		-	-	-	-	-
Balance at 31 March 2024		146,260	17,225	(57)	85,778	249,206
Balance at 1 January 2025		**146,260**	**19,525**	**(2,431)**	**103,111**	**266,465**
Net profit/loss for the period		-	-	-	**(3,128)**	**(3,128)**
Other comprehensive income / (expense)				**103**	-	**103**
Total comprehensive income / (expense)		-	-	**103**	**(3,128)**	**(3,025)**
Dividend Payable		-	-	-	-	-
Balance at 31 March 2025		**146,260**	**19,525**	**(2,328)**	**99,983**	**263,440**

The attached notes 1 to 22 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Share capital US$ '000	*Legal Reserves US$ '000*	*Cumulative changes in fair value US$ '000*	*Net Profit /(Loss) US$ '000*	*Total US$ '000*
Balance at 1 January 2024	380,390	44,799	(5,746)	234,305	653,748
Net profit/loss for the period	-	-	-	(11,222)	(11,222)
Other comprehensive income	-	-	5,596	-	5,596
Total comprehensive income	-	-	5,596	(11,222)	(5,626)
Dividend Paid	-	-	-	-	-
Balance on 31 March 2024	380,390	44,799	(150)	223,083	648,122
Balance at 1 January 2025	**380,390**	**50,781**	**(6,322)**	**268,168**	**693,017**
Net profit /loss for the period	-	-	-	**(8,136)**	**(8,136)**
Other comprehensive income	-	-	**267**	-	**267**
Total comprehensive income	-	-	**267**	**(8,136)**	**(7,869)**
Dividend Payable	-	-	-	-	-
Balance at 31 March 2025	**380,390**	**50,781**	**(6,055)**	**260,032**	**685,148**

The attached notes 1 to 22 form part of these financial statements

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
OPERATING ACTIVITIES					
Profit before tax		**(2,105)**	**(5,476)**	(3,408)	(8,863)
Depreciation	*8,9*	**4,037**	**10,500**	4,037	10,499
Interest – term loans and swap settlements		**1,891**	**4,918**	2,400	6,241
Amortisation of deferred finance cost		**110**	**286**	136	355
Interest expense for lease liability		**96**	**250**	98	255
Asset retirement obligation - unwinding of discount		**71**	**184**	67	175
Accruals for employee's end of service benefits		**2**	**5**	5	12
		4,102	**10,667**	3,335	8,674
Working capital changes:					
Trade and other receivables		**(1,982)**	**(5,154)**	(143)	(373)
Accounts payable and accruals		**(3,144)**	**(8,177)**	(1,068)	(2,779)
Inventories		**88**	**228**	40	104
Cash generated from operating activities		**(936)**	**(2,436)**	2,164	5,626
Interest – term loans and swap settlements		-	-		
Employees' end of service benefit paid		-	-	-	-
Tax Paid		-	-	-	-
Net cash generated from operating activities		**(936)**	**(2,436)**	2,164	5,626
INVESTING ACTIVITIES					
Additions to property, plant and equipment		-	-	-	-
Investment in short term deposits		**(845)**	**(2,197)**	(1,077)	(2,800)
Net cash used in investing activities		**(845)**	**(2,197)**	(1,077)	(2,800)
FINANCING ACTIVITIES					
Dividend paid		**(2,925)**	**(7,608)**	(2,925)	(7,608)
Repayment of interest bearing loans and borrowings		-	-	-	-
Working Capital Facility		-	-	-	-
Lease payment		**(104)**	**(270)**	(507)	(1,319)
Net cash (used in) financing activities		**(3,029)**	**(7,878)**	(3,432)	(8,927)
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS		**(4,810)**	**(12,511)**	(2,345)	(6,101)
Cash and cash equivalents at the beginning of the period		**13,456**	**34,997**	12,700	33,031
CASH AND CASH EQUIVALENTS AT 31 MARCH	**12**	**8,646**	**22,486**	10,355	26,930

The attached notes 1 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2025

1 ACTIVITIES

Phoenix Power Company SAOG ("the Company") is registered under the Commercial laws of the Sultanate of Oman as a Public Joint Stock Company and principal activities of the Company are to develop, finance, design, construct, operate, maintain, insure and own a power generating station and associated gas interconnection facilities and other relevant infrastructure.

The Company's registered address is P O Box 96, Postal Code 102, Muscat, Sultanate of Oman. The Company's principal place of business is located at Sur, Sultanate of Oman.

During the year 2015, Company proceeded with initial public offering (IPO). The promoting shareholders at the Company's Extraordinary General Meeting held on 9 March 2015 approved the conversion of the Company from a Closed Joint Stock Company (SAOC) to a Public Joint Stock Company (SAOG) by offering their 511,910,511 shares for the public subscription. The Company closed its IPO on 8 June 2015 and its shares were listed on the Muscat Securities Market on 22 June 2015. The IPO proceeds and the related share issue expenses pertains to the promoting shareholders

The Company has entered into following significant agreements:

i. Power Purchase Agreement (PPA) with Oman Power and Water Procurement Company SAOC (OPWP) granting the Company the right to generate electricity in Sur for a period of fifteen years commencing from the scheduled commercial operations date based on a tariff structure.
ii. Natural Gas Sales Agreement (NGSA) with the Integrated Gas Company SAOC of the Government of the Sultanate of Oman (IGC) for the purchase of natural gas for fifteen years at a pre-determined price.
iii. Usufruct Agreement with the Government of the Sultanate of Oman for grant of Usufruct rights over the plant site for Twenty Five years.
iv. Agreement with local and international banks for long-term loan facilities and interest rate hedge arrangements.
v. Agreement with Siemens LLC Oman for long term service contract for maintenance service of the gas turbines.
vi. Agreement with Siemens Aktiengesellschaft for long term supply contract for supplying the spare parts of gas turbines.
vii. Agreement with Phoenix Operation and Maintenance Company LLC for the operation and maintenance of the Sur IPP Project.
viii. Agreement with Daewoo Engineering and Construction Co. Ltd for engineering, procurement and construction of the Sur IPP Project.
ix. Project Founders' Agreement dated 13 July 2011 made between Electricity Holding Company SAOC, Marubeni Corporation; Chubu Electric Power Co; Qatar Electricity and Water Company (Q.S.C.); and Multitech LLC.
x. Shareholders' Agreement dated 13 July 2011, amended and restated dated 28 November 2011 made between Axia Power Holdings B.V; Chubu Electric Power Sur B.V; Qatar Electricity and Water Company (Q.S.C.); and Multitech LLC.

NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2025

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and relevant requirements of the Commercial Companies Law of 2019, and the Financial Services Authority of the Sultanate of Oman.

Items included in the financial statements of the Company are measured and presented in US Dollars (US $) being the currency of the primary economic environment in which the Company operates.

These financial statements are presented in US Dollars and Rial Omani (RO), rounded to the nearest thousand. The RO amounts shown in the financial statement have been translated using exchange rate of US $ 1 = RO 0.3845 and are shown for the convenience of the reader.

The financial statements are prepared under the historical cost convention modified to include the measurement at fair value of derivative financial instrupments.

These financials includes audited figures for 31st December 2024. These financials includes unaudited figures for 31 March 2025 are unaudited.

2.2 Accounting policies

The significant accounting policies applied by the Company in these unaudited financial statements are consistent with those applied by the Company in its financial statements as of 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2025

3 OPERATING REVENUE

	31 March 2025 RO'000	**31 March 2025 US$'000**	31 March 2024 RO'000	31 March 2024 US$'000
Capacity charges	**7,758**	**20,178**	7,787	20,251
Energy charges	**19,325**	**50,259**	17,711	46,063
	27,083	**70,437**	25,498	66,314

4 OPERATING COSTS

	31 March 2025 RO'000	**31 March 2025 US$'000**	31 March 2024 RO'000	31 March 2024 US$'000
Gas consumption	**18,379**	**47,800**	16,822	43,750
Depreciation (note 8-9)	**4,028**	**10,476**	4,028	10,476
Operation and maintenance cost	**2,278**	**5,925**	3,139	8,165
Contractual services maintenance cost	**1,589**	**4,133**	1,578	4,104
Insurance and other costs	**368**	**958**	313	813
Connection and license fee	**27**	**69**	22	58
	26,669	**69,361**	25,902	67,366

NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2025

5 GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2025 *RO '000*	**31 March 2025** *US $'000*	31 March 2024 *RO '000*	31 March 2024 *US $'000*
Staff costs and other benefits	**218**	**568**	187	486
Legal and professional charges	**46**	**120**	58	151
Office related expenses	**3**	**9**	2	5
Depreciation (note 8-9)	**9**	**24**	9	24
Other expenses	**153**	**394**	143	371
	429	**1,115**	399	1,037

6 FINANCE COSTS

	31 March 2025 RO'000	**31 March 2025 US$'000**	31 March 2024 RO'000	31 March 2024 US$'000
Interest and swap settlements	**1,891**	**4,918**	2,400	6,241
Amortisation of deferred finance cost	**110**	**286**	136	355
Asset retirement obligation - unwinding of discount	**71**	**184**	67	175
Interest expense for lease liability	**96**	**250**	98	255
Debt service commission	**19**	**51**	20	51
Exchange loss / (Gain)	**(10)**	**(26)**	6	15
	2,177	**5,663**	2,727	7,092

7 INCOME TAX

Recognized in the income statement in the current year

	2025 *RO'000*	*2025* *US$'000*	*2024* *RO'000*	*2024* *US$'000*
Income tax expense	**(1,023)**	**(2,660)**	(907)	(2,359)
	(1,023)	**(2,660)**	(907)	(2,359)

8 PROPERTY, PLANT AND EQUIPMENT

	Plant Building RO'000	Plant and Equipment RO'000	Strategic spares RO'000	Asset Retirement RO'000	Other Assets RO'000	Total RO'000
Cost						
At 1 January 2025	83,876	518,087	10,809	3,249	296	616,317
At 31 March 2025	**83,876**	**518,087**	**10,809**	**3,249**	**296**	**616,317**
Accumulated depreciation						
At 1 January 2025	20,914	130,264	7,427	986	240	159,831
Charge during the period	699	3,238	5	23	4	3,969
At 31 March 2025	**21,613**	**133,502**	**7,432**	**1,009**	**244**	**163,800**
Net book value						
At 31 March 2025	**62,263**	**384,585**	**3,377**	**2,240**	**52**	**452,517**
At 31 December 2024	62,962	387,823	3,382	2,263	56	456,486

8 PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant building US$'000	Plant and equipment US$'000	Strategic spares US$'000	Asset retirement US$'000	Other assets US$'000	Total US$'000
Cost						
At 1 January 2025	218,142	1,347,432	28,113	8,450	761	1,602,898
At 31 March 2025	**218,142**	**1,347,432**	**28,113**	**8,450**	**761**	**1,602,898**
Accumulated depreciation						
At 1 January 2025	54,395	338,790	19,305	2,571	622	415,683
Charge during the period	1,818	8,421	14	59	11	10,323
At 31 March 2025	**56,213**	**347,211**	**19,319**	**2,630**	**633**	**426,006**
Net book value						
At 31 March 2025	**161,929**	**1,000,221**	**8,794**	**5,820**	**128**	**1,176,892**
At 31 December 2024	168,747	1,008,642	8,808	5,879	139	1,187,215

9 RIGHT TO USE ASSETS

Cost	Land Lease RO '000	Connection Fee RO '000	PPC Office RO '000	Total RO '000
Opening balance	1,814	6,995	102	8,911
Additions during the period	-	-	-	-
At 31 March 2025	**1,814**	**6,995**	**102**	**8,911**
Accumulated depreciation				
Opening balance	312	1,201	32	1,545
Charge during the period	13	50	5	68
At 31 March 2025	**325**	**1,251**	**37**	**1,613**
At 31 March 2025	**1,489**	**5,744**	**65**	**7,298**
At 31 December 2024	1,554	5,742	70	7,366

9 RIGHT TO USE ASSETS

Cost	Land Lease US$'000	Connection Fee US$'000	PPC Office US$'000	Total US$'000
Opening balance	4,718	18,193	264	23,175
Additions during the period	-	-	-	-
At 31 March 2025	**4,718**	**18,193**	**264**	**23,175**
Accumulated depreciation				
Opening balance	810	3,124	84	4,018
Charge during the period	34	130	13	177
At 31 March 2025	**844**	**3,254**	**97**	**4,195**
Net book value				
At 31 March 2025	**3,874**	**14,939**	**167**	**18,980**
At 31 December 2024	4,043	14,933	181	19,157

10 TRADE AND OTHER RECEIVABLES

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Trade receivables	**10,332**	**26,871**	8,076	21,005
Other receivables	**250**	**651**	586	1,523
Prepayment	**226**	**588**	166	428
	10,808	**28,110**	8,828	22,956

11 INVENTORIES

Fuel inventory	**5,451**	**14,178**	5,543	14,416
Maintenance spares	**5,977**	**15,546**	5,974	15,536
	11,428	**29,724**	11,517	29,952

12 BANK BALANCES

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Cash and Bank balances	**8,646**	**22,486**	13,456	34,997
Short term deposit	**8,651**	**22,500**	7,807	20,303
	17,297	**44,986**	21,263	55,300

13 (a) SHARE CAPITAL

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Issued and fully paid up share capital	**146,260**	**380,390**	146,260	380,390

13 (b) DIVIDEND PAID, PAYABLE AND PROPOSED

Pursuant to shareholders' resolution dated 18 March 24, the Board of Directors in their meetings held on 24 April 2024 and 23 October 2024 approved cash dividend of 3.25 Baisas per share and 2.0 Baisas per share, respectively for the year ended 31 December 2023 Accordingly, dividend amounting to USD 12.36 million (RO 4.75 million) was paid in July 2024 and USD 7.6 million (RO 2.92 million) is payable as of 31 December 2024 which was paid subsequently in January 2025.

Pursuant to the shareholders' resolution dated 18th March 2025, the Board of Directors proposed a cash dividend to the shareholders of the Company, which will be paid in July 2025 and January 2026 for the year ended 31st December 2024, provided that the aggregate amount of such dividend shall not exceed 5.50 baizas per share.

13 (c) LEGAL RESERVE

As required by the Commercial Companies Law of the Sultanate of Oman, 10% of annual profit of the Company is required to be transferred to legal reserve until the reserve is equal to one third of the issued share capital of the Company.

The reserve is not available for distribution.

14 INTEREST BEARING LOANS AND BORROWINGS

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Secured term loan from commercial banks	**43,905**	**114,187**	43,905	114,187
Secured term loan from Japan Bank for International Cooperation	**83,818**	**217,993**	83,818	217,993
Secured term loan under NEXI facilities	**21,952**	**57,093**	21,952	57,093
	149,675	**389,273**	149,675	389,273
Less : Unamortised transaction costs	**(855)**	**(2,224)**	(965)	(2,510)
	148,820	**387,049**	148,710	386,763
Less : Current portion of loans	**(36,572)**	**(95,117)**	(36,572)	(95,117)
Non-current portion of loans	**112,248**	**291,932**	112,138	291,646

The Company had entered into secured term loan agreements in relation to the Sur IPP Project. The total amount of the term loan is US$ 1,194 million with stand by facility of US$ 38 million at SOFR plus applicable margin.

The Company started drawdowns in 2012. The Company has fully drawn down the facility in 2014. The loans will be repayable in instalments of several denominations, every sixth month from 28 December 2014, the final instalment will be due on 28 December 2028.

The loan agreements contain certain restrictive covenants, which include, amongst other restrictions over debt service, pattern of shareholding, payment of dividends, asset sales/transfers, amendment to significant agreements entered by the Company and creation of additional security under charge.

15 DERIVATIVE FINANCIAL INSTRUMENTS

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Positive fair value:				
Interest rate swap agreements				
Fair value of hedged	**2,330**	**6,061**	3,093	8,044
Fair value of derivatives	**2,330**	**6,061**	3,093	8,044
Less : Income tax effect	**(350)**	**(909)**	(464)	(1,207)
	1,980	**5,152**	2,629	6,837

The current and noncurrent portion of fair value of derivatives is as follows:

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Non-current portion	**2,330**	**6,061**	1,654	4,301
Current portion	**-**	**-**	1,439	3,743
	2,330	**6,061**	3,093	8,044

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Negative fair value:				
Forward foreign exchange contracts				
Fair value of hedged	**5,070**	**13,185**	5,953	15,482
Fair value of derivatives	**5,070**	**13,185**	5,953	15,482
Less : Income tax effect	**(760)**	**(1,978)**	(893)	(2,322)
	4,310	**11,207**	5,060	13,160

The current and noncurrent portion of fair value of derivatives is as follows:

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Non-current portion	**5,070**	**13,185**	4,352	11,319
Current portion	**-**	**-**	1,601	4,163
	5,070	**13,185**	5,953	15,482

16 PROVISION FOR ASSET RETIREMENT OBLIGATION

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
As at 1 January	**5,645**	**14,682**	5,376	13,983
Unwinding of discount	**71**	**184**	269	699
As at 31 December	**5,716**	**14,866**	5,645	14,682

17 ACCOUNTS PAYABLE AND ACCRUALS

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Trade accounts payable	**5,435**	**14,134**	7,901	20,550
Amounts due to related parties (note 19)	**1,589**	**4,132**	3,400	8,842
Accrued expenses	**12,502**	**32,518**	9,480	24,648
	19,526	**50,784**	20,781	54,040

18 Finance Lease liabilities

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Land	**1,622**	**4,218**	1,706	4,438
Connection Fee	**6,573**	**17,095**	6,497	16,898
Office	**67**	**173**	66	171
	8,262	**21,486**	8,269	21,507
Non-current portion	**7,733**	**20,111**	7,740	20,132
Current portion	**529**	**1,375**	529	1,375
	8,262	**21,486**	8,269	21,507

19 RELATED PARTY TRANSACTIONS

Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions and are entered into at terms and conditions which the management considers to be comparable with those adopted for arm's length transactions with third parties. Transactions with related parties are as follows:

Due to related parties

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Phoenix Operation and Maintenance Company LLC (POMCo)	**1,589**	**4,132**	3,400	8,842

Income statement transactions

	2025 RO'000	2025 US$'000	2024 RO'000	2024 US$'000
Shareholders	**17**	**43**	17	45
Other related parties :				
Operation and Maintenance Cost (POMCo)	**2,278**	**5,925**	3,139	8,165

20 COMMITMENTS

The Company has entered into agreements for the purchase of natural gas with the Integrated Gas Company, Usufruct rights over plant site with the Government of Sultanate of Oman, long-term supply of spare parts of gas turbines with Siemens Aktiengesellschaft, maintenance service of gas turbines with Siemens Energy LLC Oman, operation and maintenance of the Sur IPP Project with Phoenix Operation and Maintenance Company LLC.

21 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 2024.

22 COMPARATIVE FIGURES

Certain comparative figures have been reclassified where necessary to conform to the current period presentation.