







QCB Governor meets Global Infrastructure Partners Co-Founder

Governor of the Qatar Central Bank (QCB) H E Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday with Co-Founder and Chief Executive Officer of Global Infrastructure Partners (GIP) Adebayo Ogunlesi. During the meeting, they reviewed key global financial and investment developments.

'Reinforcing collaboration, integration among Arab ports critical than ever'

JOEL JOHNSON
THE PENINSULA

DOHA: The 64th board meeting and the 32nd general assembly of the Arab Sea Ports Federation (ASPF) kicked off yesterday in Doha alongside the Seatrade Maritime Qatar Conference and Exhibition.

The meeting brought together representatives from 14 member states of the federation in addition to officials from several Arab and national institutions working in the maritime industry.

The board meeting was presided over by Capt. Abdullah Mohamed Al Khanji, CEO of Mwani Qatar, welcomed participants across the region and lauded the federation's role in strengthening knowledge exchange among Arab ports.

In a statement to the Press, he said, "Our gathering today comes at a time when reinforcing collaboration and integration among Arab ports is more critical than ever, particularly in light of the geopolitical challenges and the complex global landscape."

"This calls for enhanced coordination and collective efforts, further underscoring the importance of this meeting in addressing recent developments and shaping the future of Arab seaports," Al Khanji stressed.

The meeting was inaugurated by Essam EL Din Badawy, Secretary-General of the Arab Sea Ports Federation, demonstrating his gratitude to Qatar for organising the federation's important meeting.

During the meeting, the secretary-general highlighted the significance of the meeting in furthering the federation's goals, which aim to boost cooperation among member states and promote collaborative projects in the ports and maritime transport sector. He pointed out that this cooperation is crucial for improving intra-Arab trade and attaining economic integration.

Badawy further underscored the importance of the meeting's agenda given the complex challenges facing the region. He urged for collective action to implement the proposed recommendations, with the goal of improving integration among Arab ports, reinforcing cooperation, and boosting the overall performance of all Arab maritime facilities. ➔P14

Qatar Financial Market Forum explores market trends, sustainable investments



QFC Chief Executive Officer Yousuf Mohamed Al Jaida addressing the third edition of the annual Qatar Financial Market Forum, yesterday.

DEEPAK JOHN
THE PENINSULA

DOHA: The third edition of the annual Qatar Financial Market Forum 2025 themed 'Public Growth and Private Capital' was hosted by Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region in collaboration with Bloomberg Intelligence (BI), the research division of Bloomberg LP, yesterday.

The forum explored the latest advancements and trends in regional markets, alternative assets, and sustainable investments. The event gathered visionary leaders and key stakeholders from private companies, government entities, and financial institutions in Qatar and across the world.

Delivering the opening speech, Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC said, "This event has firmly established itself as a vital platform for deepening our understanding of emerging economic and industry trends, identify opportunities, and address pivotal issues shaping the region's economic future. This year's theme is particularly significant as it examines the evolving landscape of the rapidly growing capital markets, including shifts in flows, strategies, and infrastructure."

- *The forum explored the evolving landscape of capital markets, with a particular focus on the region and examine how infrastructure regulations and resilience are adapting within the ecosystem.*
- *The industry leaders shared how innovation is shaping strategy and decision making in this transformative era.*

"We are living in a time of profound transformation. Emerging technologies are evolving at an unprecedented pace, climate change is reshaping economies, and geopolitical shifts are redefining global markets. No industry is untouched, least of all financial markets. In this ever changing landscape the need for meaningful dialogue has never been greater addressing challenges and seizing opportunities requires continuous engagements, fresh insights and strategic thinking," he added.

Al Jaida pointed out the financial markets are influenced by a number of trends – rapid digitalisation, disruptive technologies like AI and blockchain, evolving sustainability priorities, rising global debt and geopolitical tensions.

Digital advancements are enhancing efficiency and aiding the creation of new financial products. Sustainability goals are influencing asset valuations and mounting debts are challenging financial stability and monetary policies. Geopolitical shifts and protectionist policies are disrupting global supply chains and investment flows. Navigating these changes requires adaptability to manage risks, seize opportunities and sustain long term resilience. ➔P15

QATAR NATIONAL CEMENT COMPANY (Q.P.S.C)

AMENDED TIME OF THE ORDINARY GENERAL ASSEMBLY AND EXTRA ORDINARY MEETINGS 17 FEBRUARY 2025

Distinguished Shareholders,

The Board of Directors of Qatar National Cement Company (Q.P.S.C) is pleased to notify the distinguished shareholders with an amended time of the Company's Ordinary General Assembly and Extra Ordinary Meetings, which will be held on **Monday 17 February 2025, at 4:00 PM, at Century Hotel Marina Lusail,** as follows:

Ordinary General Assembly Agenda:

1- Hearing the Board of Directors' report on the Company's activities, financial position for Financial Year ending on 31st December 2024 and its business plans for Year 2025.
2- Hearing and approval the External Auditor's Report on the Company's Financial Statements for Year ending on 31st December 2024.
3- Discussing and approval the Company's Financial Statements for Financial Year ending on 31st December 2024.
4- Approval the Board of Directors' proposal to distribute to the shareholders cash dividends of 27% of the share capital, representing Dirham 27 per share.
5- Discussing and approval Corporate Governance Report for year 2024.
6- Discharge the members of the Board of Directors from responsibility for Financial Year ending on 31st December 2024.
7- Appointing an External Auditor for Financial Year 2025 and fixing the Auditor's fees.

Extra Ordinary Assembly Agenda:

1- Approving a proposed amendment of the Company's Articles of Association, with adding deleting power to the Board of Directors to decide distribution of interim dividends to the shareholders (quarter or half yearly), in accordance with the terms issued by Qatar Financial Market Authority, applicable regulations under the Commercial Companies Law and it's Amendments.
2- Delegating the Chairman of Board to take the required actions before the related authorities, for approval, authentication and promulgating the amended Articles of Association.

Khalid Bin Khalifa Al- Thani
Chairman of the Board

Notes:

- In event the quorum is not achieved, the Second Meeting will be held on Sunday 23 February 2025, at 6: 00 PM, at Century Hotel Marina Lusail.
- At registration, shareholders are requested to present their invitation letters and proxies at least an hour before the start of the scheduled meeting to enable registration of attendees and the numbers of shares held by each attending shareholder.
- Only Company shareholders (except the Board of Directors) can be nominated as representatives through proxies.
- The total number of shares possessed by the representative cannot exceed 5% of the Company shares (653,528,940 share).
- Representatives of companies are requested to present an authorization letter appointing them as representatives of the companies in the Assembly Meeting.
- For inquiries contact the Secretary of the Board on Mobile: +97455896296.

QLM LIFE & MEDICAL INSURANCE COMPANY Q.P.S.C
DOHA-QATAR
SUBJECTED TO THE SUPERVISION OF QATAR CENTRAL BANK,
COMMERCIAL REGISTRATION (116849),
PAID CAPITAL IS 350,000,000 QATARI RIYAL

Invitation To Join the General Assembly Meeting

QLM Board of Directors are pleased to invite the shareholders to join the Annual General Meeting, in The Ritz-Carlton, Al Mukhtasar ballrooms, on Wednesday, 26 February 2025 at 5:00 PM onwards, If the quorum is not achieved, the meeting shall be postponed to Wednesday, 5 March 2025 at 09:30 PM onwards.

Annual General Meeting Agenda

1) Hearing and approving the Directors Report on the activities of the Company, its financial position for the year ended 31st December 2024, and the future plan.
2) Hearing and approving the External Auditor's report for the financial statements 2024.
3) Discussing and approving the Company's balance sheet and its profit and loss statement for the financial year 2024 and related party transactions.
4) Approving the recommended profits distribution, being cash dividend of QAR 0.10 per share (%10) and determine the date of payment.
5) To discharge the members of the Board of Directors and approve their remuneration for the Year 2024.
6) Reviewing and approving the Company's Corporate Governance Report for the year 2024.
7) Reviewing and approving the Related Party Transaction policy and the Remuneration policy for 2025.
8) Appointing the External Auditors for the Financial Year 2025 and determine their fees.

Important Notice: Registration for the meeting shall start at 3:00 PM

Sheikh Saoud bin Khalid bin Hamad Al-Thani
Chairman

Notes

- The right to attend the meeting is for shareholders who are listed in the Company's register with Qatar Central Securities Depository as per the Stock Market closure as of the meeting day.
- Shareholders are requested to attend the meeting with their ID cards in order to facilitate the registration procedure.
  A shareholder who cannot attend the meeting may appoint another shareholder in writing to represent him using the proxy and nomination form published in the company web site (**www.qlm.com.qa**) and are also available at our company head office at West Bay.
- The notice for the annual general assembly and the related information attached to it, together with the proxy form and nomination form is published in the company website (**www.qlm.com.qa**), the Qatar Exchange website
  (Company News @www.qe.com.qa) and are also available at our company head office at West Bay.
- If the shareholder is a company association or an authority, a written, signed and stamped proxy is required along with the company's ID/Commercial registration.
- These below financial statements and below reports have been published in accordance with the Commercial Companies Law, Financial securities Listing Regulations, Qatar Central bank Law and financial institution regulations.
- The remuneration policy for the year 2025 are published in the company web site (**www.qlm.com.qa**) and are also available at our company head office at West Bay.
- The approval of the financial statements are subject to the approval of Qatar Central Bank and other related regulatory bodies.

Annual General Assembly, Extraordinary General Assembly, Board of Directors' Report and Consolidated Financial Statements
31 December 2024

INVITATION TO THE SHAREHOLDERS TO ATTEND THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

The Board of Directors of Ahli Bank QPSC (the "Bank") is pleased to invite the valued shareholders to attend the Annual General Meeting to be held on Wednesday 26/02/2025 at 5:30 pm, at Le Crillon Ballroom, La Cigale Hotel, Doha, Qatar and/or through visual communication, to be immediately followed by an Extraordinary General Meeting, to discuss the below Agenda.

In case the quorum of either of the Annual General Meeting or the Extraordinary General Meeting is not met, the second adjourned meeting shall be held at the same venue on Wednesday 05/03/2025 at 9:30 pm.

Faisal Bin AbdulAziz Bin Jassim Al-Thani
Chairman of the Board

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

I am honored, on my own behalf and on behalf of the Board of Directors, to present Ahlibank's Annual Report for the financial year 2024.

The Bank remains committed to the principles of good governance, consistently updating regulations, policies, and procedures to safeguard the rights of shareholders and stakeholders. Our focus is on achieving fairness, competitiveness, transparency, and optimal utilization of the Bank's resources. Ahlibank also continues to take the necessary measures to ensure compliance with applicable governance regulations, as well as disclosure and financial reporting requirements set by the Qatar Stock Exchange and other regulatory bodies, where applicable.

In line with its commitment to environmental and social governance and sustainability, the Bank has collaborated with a specialized consulting firm to develop its strategy and establish an action plan for implementation in accordance with regulatory instructions. Consequently, Ahlibank has introduced environmental and social initiatives, reinforcing its commitment to sustainable development in the years to come.

The Bank has successfully implemented its strategy, resulting in stable financial performance evident in the fiscal year 2024 results, reaffirming its balanced growth strategy.

The Board is pleased to announce positive results for our Bank in 2024. Net profits reached QAR 891.6 million, compared to QAR 836.5 million in 2023, an increase of 6.6% compared to same period last year. Loans and advances grew by 2.6%, reaching QAR 35,663 million. Customer deposits increased by 8.5% to QAR 32,154 million, while the Total Capital Adequacy Ratio in December 2024 stood at 21.24%, reflecting the Bank's strong financial position.

In line with our commitment to deliver value to customers and shareholders, considering the preservation of shareholders' rights, financial stability, liquidity expectations, and the balance sheet, the Board of Directors proposed a cash dividend of 25% for the year 2024.

Ahlibank's credit ratings with Moody's remain at A2/P1 with a stable outlook, and Fitch maintains Ahlibank's ratings at 'A' and 'F1', with a stable outlook.

Qatarization continues to be a top priority for the Bank, with ongoing efforts to increase the percentage of Qatari employees and attract Qatari talent, in line with Qatar National Vision 2030. The Banks' success is derived from the competence and dedication of its people, the loyalty and trust of its customers, and the unwavering support of its shareholders. Together, they form the foundation of the Bank's success.

Ahlibank is an integral part of Qatari society and is deeply committed to its social responsibility towards the community. The Bank has been actively contributing to the well-being of society and individuals, as well as preserving natural resources and the environment, including efforts to enhance financial services for people with special needs and senior citizens.

As we move forward, the Bank will continue to grow and advance, leveraging modern technology to provide premium services to customers and maximize shareholder profits.

On behalf of Ahlibank's Board of Directors, I would like to thank all stakeholders for their trust and support and in particular the Bank's management team and employees, whose efforts and dedication were instrumental in the success of the Bank.

I would like to extend my sincere thanks and gratitude to H.H. The Emir, Sheikh Tamim Bin Hamad Al-Thani, H.E. The Prime Minister, Sheikh Khaled Bin Khalifa Al-Thani, and H.E. The QCB Governor, Sheikh Bandar Bin Mohammed Bin Saud Al-Thani, and to all officials of Qatar Central Bank, the Ministry of Commerce and Industry, Qatar Financial Markets Authority and Qatar Exchange for their continued cooperation and support.

Faisal Bin AbdulAziz Bin Jassem Al-Thani
Chairman

AGENDA OF THE ANNUAL GENERAL MEETING

1) Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2024 and approving them, and to discuss the Bank's future plans.
2) Hearing the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2024 and approving it.
3) Hearing and discussing the Auditor's Report on the Governance of the Bank.
4) Hearing and discussing the auditor's report on internal control in the Bank.
5) Discussing and approving the financial statements and the profit and loss account for the financial year ended 31 December 2024.
6) Approving the Board recommendation for distribution of cash dividends for the year 2024 at the rate of 25% of the paid up capital.
7) Hearing the Board report on the Bank's governance for the year 2024 and approving it, and hearing a report on the Board self-assessment.
8) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2024, and approving their remuneration.
9) Approving the appointment of the external auditor of the Bank for the financial year 2025 and to approve its fees.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

1) Approving the Board of Directors proposal regarding amendment of Articles No. (35 & 69) of the Bank's Articles of Association as per the details in the attached Schedule I, in respect of (i) amending the notice period before Board meetings to be (10) days prior to the meeting date, and (ii) authorizing the Board of Directors to decide distribution of interim cash dividends (quarterly or semi-annually) during a financial year.
2) Approving continuation of the bond programme for the value of $2 billion that includes issuance of different financial instruments including European Medium Term Bonds (EMTN) in US dollars or other currencies, and/or certificates of deposit and commercial papers in US dollars or other currencies, either directly from the bank or through a wholly owned subsidiary of the Bank ("Special Purpose Vehicle") to be guaranteed by the Bank, whether on one or several tranches, provided that issuances shall not exceed the total value of the programme subject to the ceiling determined by the applicable laws and to authorise the Board of Directors to update the programme from time to time, and to pay any tranche on its maturity date and to re-issue in accordance with the terms and conditions of the programme, and to determine the size and manner as may be specified by the Board of Directors, in compliance with the instructions of the regulatory authorities. And to authorize the Board of Directors with such authorities as may be necessary and required to update and launch the programme and to determine the appropriate time for issuance, and to deposit any financial instruments through domestic or foreign private placements, and to approve the details and conditions relating to the issuance, including the payment of all expenses and fees necessary for the issuance and to obtain all the necessary approvals from Qatar Central Bank and any other governmental or non- governmental bodies, and the Board shall have the right to enter into any agreement and to delegate any of its authorities as the Board deems appropriate to complete all such procedures.
3) To approve authorising the Board of Directors to redeem the outstanding Tier 1 capital notes in the amount of USD 300 Million and to reissue Tier 1 capital notes for an equal value based on the following:
   - Structure of the instrument will be in line with market and regulatory requirements for Tier 1 issuance.
   - May be listed on London Stock Exchange or the Irish Stock Exchange or may be unlisted.
   - Callable after 5 years at the Bank's sole discretion.
   - It will be junior to the Bank's existing unsubordinated obligations including existing subordinated debt and depositors, and senior to the ordinary shares issued by the Bank.
   - It will be issued directly through the Bank or through wholly owned Special Purpose Vehicle
   - Authorising the Board of Directors to take all the necessary and required actions for the offering and in determining the appropriate time for offering and in determining the appropriate time for offering through private deposits, local or foreign, agreeing to the details and conditions related to the issuance and obtaining the necessary approvals for that from the central bank and any other governmental or non-governmental bodies, with the right to authorize the executive management to take appropriate measures to implement this Tier 1 Capital resolution
4) Approving the authorisation of the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, to complete the necessary procedures for the amendment of the Articles of Association in accordance with the above, including attendance and signing before the authentication department at the Ministry of Justice and Ministry of Commerce and Industry and other governmental entities, and to apply any amendment to the Articles of Association as required by the aforementioned authorities even if not presented to the General Assembly.

NOTES

- Each shareholder as at 26/02/2025 shall have the right to attend the Bank's General meetings. A shareholder who cannot attend in person is kindly requested to appoint another shareholder (other than a board member) in writing to represent him, and which shall be submitted to the authorised personnel for approval and provided that only original proxies/power of attorney will be accepted. The number of shares held by a shareholder as a proxy should not under any circumstances exceed 5% of the Bank's total shares. Legally incompetent and incapacitated persons shall be represented by their legal representative and the minors shall be represented by the father or the guardian. Representatives of legal entities shall present authorisation letters duly signed and sealed, authorising them to attend the General Assembly meetings of the Bank and to represent such legal entity in this meeting along with a copy of a valid commercial register.
- A detailed statement which includes the information stipulated by Article (122) of the Commercial Companies Law No. 11 of 2015 (as amended), will be made available for shareholders' review at least one week before the General Assembly, at the Compliance Department, Third Floor, Ahli Bank QPSC Head Office – Al Sadd.
- Shareholders wishing to attend through visual communication are requested the contact the Shareholders Affairs Department on numbers 44232393 - 44232612 or via e-mail Shareholder.Relations@ahlibank.com.qa, at least one week before the date of the general assembly to provide them with the requirements to attend.
- Shareholders are requested to attend to the meeting venue, or to log in to the visual communication, one hour before the specified time, in order to facilitate the registration procedures.
- This invitation is legally announced to all shareholders in accordance with Article (121) of the Companies Law No. (11) of 2015 and its amendments, without the need to send individual invitations by mail.

SCHEDULE (I)

The proposed amendments to the Articles of Association

Article No.	Current	Amended
35	Except otherwise agreed by all the Board members, all meetings of the Board of Directors shall convene by a notice sent by the Chairman or, in his absence, by the vice Chairman or, if it is held by a request from at least 2 members of the Board, by a notice to be sent by those members to all other members at their respective addresses registered in the Company's records, at least (15) days prior the proposed date of the meeting. Such notice shall contain a summary of the issues proposed to be discussed in that meeting. If possible, copies of any papers related to the issues to be discussed in the meeting shall be sent to members a reasonable period before the date of the meeting.	Except otherwise agreed by all the Board members, all meetings of the Board of Directors shall convene by a notice sent by the Chairman or, in his absence, by the vice Chairman or, if it is held by a request from at least 2 members of the Board, by a notice to be sent by those members to all other members either at their respective addresses registered in the Company's records, or via modern technological means at least (10) days prior the proposed date of the meeting, or less in case of emergency meeting(s). If possible, copies of any papers related to the issues to be discussed in the meeting shall be sent to members a reasonable period before the date of the meeting.
69	Dividends shall be paid to shareholders at the time and place specified by the Board of Directors, provided not later than 30 days as of the date of the General Assembly's resolution for distribution.	The Board of Directors may decide a distribution of interim cash dividends (quarterly or semi-annually) during a financial year, subject to obtaining Qatar Central Bank approval. Dividend distribution shall comply with the provisions of the relevant laws and the rules and regulations issued by Qatar Financial Markets Authority, Qatar Central Bank, and any other regulatory authority.

البنك الأهلي
ahlibank

Annual General Assembly, Extraordinary General Assembly, Board of Directors' Report and Consolidated Financial Statements
31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AHLI BANK Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ahli Bank Q.P.S.C. (the "Bank"), and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers	
At 31 December 2024, the Group reported total gross loans and advances of QR 37,804,309 thousands (2023: QR 36,429,104 thousands) and QR 2,616,443 thousands of expected credit loss provisions (ECL) (2023: QR 2,134,857 thousands), comprising QR 1,761,748 thousands of ECL against Stage 1 and 2 exposures (2023: QR 1,347,827 thousands) and QR 854,695 thousands against exposures classified under Stage 3 (2023: QR 787,030 thousands). Due to the inherently judgmental nature of the computation of expected credit losses ("ECL") for loans and advances, there is a risk that the amount of ECL may be misstated. The key areas of judgement include: 1. The identification of exposure with a significant deterioration in credit quality; 2. Assumptions used in the ECL model such as financial condition of counterparty, expected future cash flows, forward looking macroeconomic variables etc; and 3. The need to apply additional overlays to reflect current or future external factors that might not be captured by the expected credit loss model. Determining the adequacy of impairment allowance on loans and advances to customers is a key area of judgement for the management. Notes 10 & 4 (b) (vi) to the consolidated financial statements provide details relating to the impairment of loans and advances. Due to the significance of loans and advances to customers, subjectivity in identifying impairment indicators and estimation uncertainty in measuring impairment allowances, this is considered a key audit matter.	Our audit procedures included, among others, the following: • Read the Group's impairment policy and assessed compliance with the requirements of IFRS 9. • In addressing this key area, we have assessed and tested relevant controls over credit initiation, monitoring and settlement, and those relating to the calculation of impairment allowances. • Involved our internal specialist to assess the reasonableness of the ECL methodology including model risk parameters and challenged the significant assumptions / judgements relating to credit risk grading, significant increase in credit risk, definition of default, probability of default, macro-economic variables, and recovery rates including any impact of the economic uncertainties. • Assesed the completeness of the data used as input for the ECL model and the mathematical accuracy through the modelling processes. • For probability of default ("PD") used in the ECL calculation: – Evaluated the through-the-cycle ("TTC") PDs by selecting a sample of exposures and comparing against supporting evidence and IFRS 9 methodology. – Selected a sample of exposures and tested the conversion of TTC PDs to point in time ("PIT") PDs. • Tested the calculation of the Loss Given Default ("LGD") used by the Group in the ECL calculations. • Assessed the modelled calculation by re-performing ECL calculations on a sample basis. • Assessed the impairment allowance for individually impaired loans and advances (Stage 3) in accordance with IFRS. • Assessed the disclosures included in the consolidated financial statements and assessed their compliance with the requirements of IFRS.

Other information included in the Group's 2024 annual report

Other information consists of the information included in the Group's Annual Report (the "Annual Report'), other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and the Board of Directors for the consolidated financial statements

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

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

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legal and other regulatory requirements

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit. We confirm that we are not aware of any contraventions by the Bank of its Articles of Association or of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021, during the financial year that would have had a material adverse effect on its financial position or performance.

Ziad Nader
of **Ernst & Young**
Qatar Auditor's Register Number: 258

5 February 2025
State of Qatar

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	2024 QR '000	2023 QR '000
ASSETS		
Cash and balances with central bank	2,179,749	1,855,428
Due from banks	11,730,677	14,760,032
Loans and advances to customers	35,663,319	34,753,943
Investment securities	9,444,936	8,381,744
Property and equipment	333,483	222,997
Other assets	238,858	490,025
TOTAL ASSETS	**59,591,022**	**60,464,169**
LIABILITIES		
Due to banks and central bank	12,829,154	15,001,235
Customer deposits	32,153,643	29,644,983
Debt securities	3,661,583	5,489,434
Other borrowings	1,460,814	1,461,745
Other liabilities	1,032,568	621,992
TOTAL LIABILITIES	**51,137,762**	**52,219,389**
EQUITY		
Share capital	2,551,146	2,551,146
Legal reserve	2,113,192	2,024,030
Risk reserve	757,471	753,108
Fair value reserve	(16,680)	(37,294)
Retained earnings	1,956,131	1,861,790
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	**7,361,260**	**7,152,780**
Instruments eligible for additional capital	1,092,000	1,092,000
TOTAL EQUITY	**8,453,260**	**8,244,780**
TOTAL LIABILITIES AND EQUITY	**59,591,022**	**60,464,169**

These consolidated financial statements were approved by the Board of Directors on 19 January 2025 and were signed on its behalf by:

Sh. Faisal Bin AbdulAziz Bin Jassem Al-Thani
Chairman

Hassan Ahmed AlEfrangi
Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2024

	2024 QR '000	2023 QR '000
Interest income	3,536,797	3,210,394
Interest expense	(1,892,715)	(1,809,463)
NET INTEREST INCOME	**1,644,082**	**1,400,931**
Fee and commission income	140,488	152,555
Fee and commission expense	(5,352)	(5,224)
NET FEE AND COMMISSION INCOME	**135,136**	**147,331**
Foreign exchange gain – net	48,136	33,542
Net gain on investment securities	9,833	4,047
Other operating income	2,856	3,139
TOTAL OPERATING INCOME	**1,840,043**	**1,588,990**
Staff costs	(189,809)	(185,764)
Depreciation	(26,360)	(26,892)
Net impairment on investment securities	(9,805)	(1,453)
Net impairment on loans and advances to customers	(541,713)	(360,076)
Net impairment on other financial assets	(1,179)	(4,302)
Impairment on repossessed collateral	(9,000)	(25,000)
Other expenses	(170,553)	(148,998)
	(948,419)	**(752,485)**
PROFIT FOR THE YEAR	**891,624**	**836,505**
Earnings per share (QR)	**0.332**	**0.311**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	2024 QR '000	2023 QR '000
Profit for the year	**891,624**	**836,505**
Other comprehensive income for the year:		
Items that will be reclassified subsequently to income statement:		
Net change in fair value of debt instruments classified as FVOCI	20,614	8,239
Other comprehensive income for the year	20,614	8,239
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**912,238**	**844,744**

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QEWC posts net profit of QR1,416m in 2024

THE PENINSULA

DOHA: Under the chairmanship of H E Saad bin Sherida Al Kaabi, Minister of State for Energy Affairs, yesterday, the Board of Directors ("BOD") of QEWC approved the financial results for the year ended on December 31, 2024.

QEWC reported revenue of QR2,999m compared to QR2,911m during the same period in 2023.Operating profits amounted to QR1,205m compared to QR1,319m during the same period in 2023. This strong performance generated a net profit (attributable to the equity holders of the company) of QR1,416m (EPS: QR1.29) compared to the QR1,551m (EPS: QR1.41)during 2023.

During the year, QEWC market share in Qatar in the supply of electricity was 61% and desalinated water was 71%. QEWC remains to be in an excellent financial position with a strong credit rating of 'A1' with stable outlook from Moody's.



Minister of State for Energy Affairs, H E Saad bin Sherida Al Kaabi.



Managing Director & Chief Executive Officer, Mohammed Nasser Al Hajri

The BOD has recommended a dividend per share of QR0.53 for the second half of the year, bringing the total dividend to QR0.78 per share during the year, to be approved at the Annual Shareholders General Assembly on February 26, 2025. The total dividend payment for the year will be QR858m, which is 61% of the net profit of the company.

'Reinforcing collaboration and integration among Arab ports critical than ever'

FROM PAGE 11

Capt. Abdullah Mohamed Al Khanji stated, "Recent years have demonstrated that cooperation and integration among Arab ports are no longer optional but a strategic necessity for achieving sustainable development and enhancing global competitiveness."

He further added: "At Mwani Qatar, we believe that collective efforts are the best way to adapt to global shifts in the maritime industry and leverage technological and digital advancements."



Mwani Qatar CEO Capt. Abdullah Mohamed Al Khanji with other officials at the meeting, yesterday.

MCIT launches initiative to train government employees on Microsoft Copilot

THE PENINSULA

DOHA: The Ministry of Communications and Information Technology (MCIT) has announced a new initiative to train government and semi-government employees on Microsoft Copilot, an AI-based tool designed to enhance workflow and productivity. This initiative aims to improve government services through efficient use of the program.

MCIT hosted an introductory session titled "Empowering the Future with Artificial Intelligence" on February 3, 2025. The session, attended by 18 managers from 9 government entities, highlighted Microsoft Copilot's role in improving institutional productivity through AI technologies. Sami Al Shammari, Assistant Undersecretary for Infrastructure and Operations Affairs at MCIT, stated: "This training program represents an important step towards digital transformation in the government sector by building national cadres capable of adopting AI technologies. Providing this training ensures maximum benefit from Microsoft Copilot solutions, contributing to enhanced operational efficiency and a more innovative work environment."



Assistant Undersecretary for Infrastructure and Operations Affairs, Sami Al Shammari at MCIT along with other officials during the event.

The first workshop of this initiative was conducted in collaboration with Microsoft at Qatar Digital Academy. Representatives from nine government entities learned how to leverage Microsoft Copilot for improved job performance and institutional operations. Upon completing an intensive training program, participants from information systems departments and relevant units received Microsoft Copilot licenses, aligning with MCIT's commitment to developing national cadres under the Digital Agenda 2030.

The training program addressed several key areas: benefits of Microsoft Copilot in developing job skills, methods for increasing operational efficiency, innovative solutions for productivity improvement, automation of routine tasks, data analysis for strategic decision-making, and enhancement of institutional user experience.

This initiative, part of the Digital Agenda 2030 framework, is expected to significantly boost innovation and government performance, aligning with global trends in AI technology adoption for advanced and effective work environments.

The session, attended by 18 managers from 9 government entities, highlighted Microsoft Copilot's role in improving institutional productivity through AI technologies.

US private sector adds 183,000 jobs in January industry

WASHINGTON: A report released yesterday showed that the US private sector added 183,000 jobs in January, as the job market continued to cool.

The latest National Employment Report was produced by Automatic Data Processing (ADP), in collaboration with the Stanford Digital Economy Lab. The latest data showed that job growth in the private sector accelerated compared to previous months. In November, the total number of jobs added remained unchanged at 146,000, while the December total number of jobs added was upwardly revised from 122,000 to 176,000.

"We had a strong start to 2025, but it masked a dichotomy in the labor market," said Nela Richardson, chief economist at ADP. "Consumer-facing industries drove hiring, while job growth was weaker in business services and production."

In service-providing sectors, job growth totaled 190,000 in January, with 54,000 jobs added in leisure and hospitality and 14,000 jobs added in professional and business services.

Meanwhile, manufacturing saw a loss of 13,000 jobs, marking a decline for the fourth straight month.

The ADP report came two days before the crucial monthly employment report to be released by the Labor Department's Bureau of Labor Statistics (BLS), which will include employment data from both the private sector and the government.

The Trump administration is taking broad initiative to reduce government jobs. — *XINHUA*

Consolidated Financial Statements

31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 QR '000	2023 QR '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	891,624	836,505
Adjustments for:		
Net impairment on loans and advances to customers	541,713	360,076
Net impairment on investment securities	9,805	1,453
Net impairment on other financial assets	1,179	4,302
Depreciation	26,360	26,892
Net loss/(gain) on disposal of property and equipment	1,360	(857)
Net loss on investment securities	427	3,243
Impairment on repossessed collateral	9,000	25,000
Profit before changes in operating assets and liabilities	1,481,468	1,256,614
Change in due from central bank	(280,740)	12,091
Change in due from banks	(3,345,159)	(6,175,250)
Change in loans and advances to customers	(1,451,089)	(1,081,786)
Change in other assets	143,486	(116,858)
Change in due to banks and central bank	(2,172,080)	11,012,919
Change in customer deposits	2,508,660	691,300
Change in other liabilities	385,503	(118,074)
Net cash used in/from operating activities	**(2,729,951)**	**5,480,956**
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of investment securities	(3,000,285)	(903,278)
Proceeds from sale or maturity of investment securities	1,947,475	864,481
Purchase of property and equipment	(39,525)	(18,846)
Net cash used in investing activities	**(1,092,335)**	**(57,643)**
CASH FLOWS USED IN FINANCING ACTIVITIES		
Net (repayments)/proceeds of other borrowings and debt securities	(1,828,782)	10,511
Dividends paid	(637,787)	(510,229)
Dividend paid for Tier 1 capital instruments	(43,680)	(43,680)
Net cash used in financing activities	**(2,510,249)**	**(543,398)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(6,332,535)**	**4,879,915**
Cash and cash equivalents as at 1 January	8,866,106	3,986,191
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**2,533,571**	**8,866,106**
Operational cash flows from interest and dividend		
Interest received	3,464,459	2,913,655
Interest paid	1,684,206	1,531,996
Dividends received	10,260	7,290

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital QR '000	Legal reserve QR '000	Risk reserve QR '000	Fair value reserve QR '000	Retained earnings QR '000	Total equity attributable to equity holders of the Bank QR '000	Instruments eligible for additional capital QR '000	Total equity QR '000
Balance as at 1 January 2024	**2,551,146**	**2,024,030**	**753,108**	**(37,294)**	**1,861,790**	**7,152,780**	**1,092,000**	**8,244,780**
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	891,624	891,624	–	891,624
Other comprehensive income	–	–	–	20,614	–	20,614	–	20,614
Total comprehensive income for the year	**–**	**–**	**–**	**20,614**	**891,624**	**912,238**	**–**	**912,238**
Transfer to legal reserve	–	89,162	–	–	(89,162)	–	–	–
Transfer to risk reserve	–	–	4,363	–	(4,363)	–	–	–
Transfer to social and sports fund	–	–	–	–	(22,291)	(22,291)	–	(22,291)
Contributions by and distributions to equity holders of the Bank:								
Dividends paid	–	–	–	–	(637,787)	(637,787)	–	(637,787)
Total contributions and distributions to equity holders of the Bank	**–**	**–**	**–**	**–**	**(637,787)**	**(637,787)**	**–**	**(637,787)**
Dividend paid for Tier 1 capital instruments	–	–	–	–	(43,680)	(43,680)	–	(43,680)
Balance at 31 December 2024	**2,551,146**	**2,113,192**	**757,471**	**(16,680)**	**1,956,131**	**7,361,260**	**1,092,000**	**8,453,260**
Balance as at 1 January 2023	**2,551,146**	**1,940,379**	**753,108**	**(45,533)**	**1,683,758**	**6,882,858**	**1,092,000**	**7,974,858**
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	836,505	836,505	–	836,505
Other comprehensive loss	–	–	–	8,239	–	8,239	–	8,239
Total comprehensive income for the year	**–**	**–**	**–**	**8,239**	**836,505**	**844,744**	**–**	**844,744**
Transfer to legal reserve	–	83,651	–	–	(83,651)	–	–	–
Transfer to social and sports fund	–	–	–	–	(20,913)	(20,913)	–	(20,913)
Contributions by and distributions to equity holders of the Bank:								
Dividends paid	–	–	–	–	(510,229)	(510,229)	–	(510,229)
Total contributions and distributions to equity holders of the Bank	**–**	**–**	**–**	**–**	**(510,229)**	**(510,229)**	**–**	**(510,229)**
Dividend paid for Tier 1 capital instruments	–	–	–	–	(43,680)	(43,680)	–	(43,680)
Balance at 31 December 2023	**2,551,146**	**2,024,030**	**753,108**	**(37,294)**	**1,861,790**	**7,152,780**	**1,092,000**	**8,244,780**

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Qatar-Angola Business Meeting explores bilateral trade ties

THE PENINSULA

DOHA: Qatar Chamber (QC) hosted yesterday, the Qatar-Angola Business Meeting, bringing together key officials and business leaders to explore avenues for enhancing bilateral trade and investment ties.

The meeting was headed by Rashid bin Hamad Al Athba, Second Vice-Chairman of Qatar Chamber, and Eng. Vicente Soares, President of the Angola Chamber of Commerce, and Industry.

Also present were QC board members Abdulla Al Emadi, Mohamed bin Ahmed Al Obaidli, and Dr Mohamed bin Jawhar Al Mohamed, alongside H E António Coelho Ramos da Cruz, Ambassador of the Republic of Angola to Qatar, and many business representatives from both countries.



Ambassador of the Republic of Angola to Qatar, H E António Coelho Ramos da Cruz along with other officials witnessing the MoU signing by Second Vice-Chairman of Qatar Chamber, Rashid bin Hamad Al Athba, and President of the Angola Chamber of Commerce, and Industry, Eng. Vicente Soares.

On the sidelines of the meeting, both sides signed a memorandum of understanding (MoU) to strengthen cooperation and coordination between the Qatari and Angolan private sectors.

The agreement was signed by Rashid bin Hamad Al Athba and Eng. Vicente Soares, President of the Angola Chamber.

The MoU aims to facilitate the exchange of economic information, particularly regarding foreign trade, production, and export opportunities for businesses in both countries.

It also aims to promotes cooperation in exhibitions, exchange visits, and hosting regular meetings for representatives from both sides to explore and develop new avenues for economic and investment partnership.

In his remarks, Rashid bin Hamad Al Athba said that despite the distinguished relations between Qatar and Angola, their trade volume remains below expectations.

He noted that trade between the two countries amounted to QR42m in 2023 and QR25m until November 2024, emphasizing the importance of activating the private sector's role to enhance trade and economic cooperation between the two nations. He also indicated that the meeting represented a valuable opportunity to strengthen cooperation between the business sectors of both countries. He highlighted that the signed MoU would open new avenues for economic and investment partnerships.

He also emphasized the potential to establish a joint business council, which would further enhance collaboration, facilitate trade exchange, and create new opportunities for businesses in both Qatar and Angola.

Al Athba emphasized that the areas of cooperation and partnership between the two countries are numerous and diverse, pointing out that Angola is an African economic success story and a leading investment destination.

He also highlighted that Angola has made significant strides in building a prosperous and developed economy, offering various investment incentives that attract foreign investments.

QLM reports insurance revenue of QR1.22bn





QLM Chairman Sheikh Saoud bin Khalid bin Hamad Al Thani (left) and QLM CEO Fahad Mohammed Al Suwaidi.

THE PENINSULA

DOHA: QLM Life and Medical Insurance Company (QLMI), the leading medical& life insurance company in Qatar, revealed its financial results as at and for the twelve-month period ending December 31, 2024. The company reported insurance revenue of QR1.22bn as against QR1.12bn for the same period in previous year. The net profit of the company stood at QR65.05m (2023: QR76.28m).

Addressing the company's performance in 2024, Sheikh Saoud bin Khalid bin Hamad Al Thani, Chairman of the Board of Directors, acknowledged the distinctive challenges encountered throughout the year within the evolving global economic landscape. "The momentum we've built throughout 2024 sets an inspiring foundation for the year ahead. As we welcome 2025, we're enthusiastically advancing our innovation agenda and expanding our capabilities to better serve our growing community of stakeholders. With a clear vision and robust strategy in place, we're poised to deliver enhanced value and continue our journey of sustainable growth."

Net investment and other income for the year stood at QR57.05m as against QR54.67m in 2023. Earnings per share was QR0.19 per share as compared with QR0.22 per share in the previous year. The Board of Directors of the company have recommended a dividend of QR0.10 per share (2023: QR0.125 per share) which shall be placed for approval in the forthcoming Annual General Meeting of the shareholders.

Malabar Gold & Diamonds to expand into New Zealand

THE PENINSULA

DOHA: Malabar Gold & Diamonds, the 6th largest jewellery retailer globally with over 375 showrooms across 13 countries, is set to expand its footprint into New Zealand. This strategic move is aligned with the Comprehensive Economic Partnership Agreement (CEPA) signed between the United Arab Emirates and New Zealand, which fosters increased trade and economic collaboration between the two nations.

With the entirety of Malabar Gold & Diamonds' international operations based out of the Malabar International Hub in the UAE, the signing of CEPA between the UAE & New Zealand will enable the brand to further streamline their business operation as it relates to expanding their retail presence into the 14th global country of operation.

"As a globally recognised jewellery retailer managing its international operations from the UAE, the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and New Zealand significantly bolsters our efforts to enter this new market. This agreement not only allows us to strengthen economic ties but also provides us with an opportunity to introduce our products and services to a whole new audience. By capitalising on the opportunities presented by this bilateral trade agreement, Malabar Gold & Diamonds marks a significant milestone in our overarching vision to become the world's number one jewelry retailer.", commented M.P Ahammed, Chairman of Malabar Group.



Officials during the Comprehensive Economic Partnership Agreement signed between the UAE and New Zealand.

In the initial phase of its expansion into New Zealand, Malabar Gold & Diamonds will invest NZD75m to establish its presence in the region. This significant investment will see the launch of three world-class showrooms, bringing the brand's exceptional jewellery collections and renowned craftsmanship to New Zealand's discerning customers.

"New Zealand is a market brimming with potential, offering us an exceptional opportunity to connect with a diverse customer base that appreciates the artistry, quality, and authenticity synonymous with Malabar Gold & Diamonds," commented Shamlal Ahamed, Managing Director – International Operations, Malabar Gold & Diamonds. "As the UAE stands as one of the world's premier jewellery trading hubs and the base of our international operations, the provisions in CEPA that promotes UAE-NZ trade opens a more efficient and streamlined pathway into the market. With a legacy built on trust, transparency, and customer satisfaction, this expansion into New Zealand represents a transformative step in redefining the region's jewellery landscape".

"While our global growth has been rapid, it has always remained firmly aligned with our ESG (Environmental, Social, and Governance) principles. With a 100% track record of strict compliance with local regulations, our expansion into New Zealand will uphold our commitment to operating as a model organization that prioritizes responsibility and sustainability in every aspect of its business. This is in line with the trade and development chapter charted out in the CEPA" said Abdul Salam K.P, Vice Chairman of Malabar Group.

GWC announces new strategic partnership with OpenText

THE PENINSULA

DOHA: Gulf Warehousing Company (GWC), the leading records management solutions provider in the MENA region, is proud to announce a new strategic partnership with OpenText, a global leader in enterprise information management (EIM). This collaboration, valued at $2.2m over five years, marks a significant step in transforming document scanning and information management for GWC's clients, providing them with unparalleled visibility and a modern, scalable solution.

Through this partnership, GWC will leverage OpenText's cutting-edge xECM (Extended ECM) and Aviator (GenAI) solutions to enhance record management for its clients and streamline internal processes.



Officials pose for a group photo.

The collaboration will deliver AI-driven, Google Cloud-based information management systems for secure and efficient data handling, advanced scanning capabilities tailored to meet customer-specific requirements and seamless integration of enterprise data with leading platforms such as SAP Business Technology Platform.

Matthew Kearns, Acting Group CEO, GWC, commented: "This partnership underscores GWC's dedication to providing innovative solutions that meet the evolving needs of our clients. By adopting advanced, AI-driven technologies, we are not only improving our industry-leading solutions but also driving operational efficiency and supporting Qatar's digital transformation goals in alignment with Qatar National Vision 2030."

George Schembri, Regional Sales Vice President at OpenText, commented: "We are excited to collaborate with GWC to deliver industry-leading document and information management solutions. Together, we aim to empower GWC's clients with cutting-edge tools that unlock the value of their data, enhance efficiency, and foster enterprise-wide connectivity."



Acting Group CEO, GWC Matthew Kearns

This partnership reinforces GWC's role as a catalyst for innovation and its commitment to supporting its clients with superior technologies that advance their business goals. By combining OpenText's expertise with GWC's logistics leadership, this initiative strengthens the foundation for a more connected, efficient, and forward-thinking future.

A significant addition to its advanced storage facilities that ensures maximum security with automated detection and fire suppression systems. Backed by PRISM Membership, ISO, and ISMS certifications, GWC delivers top-tier, turnkey solutions for various industries' records and asset management requirements.

For OpenText, this new partnership adds to its growing presence in the Middle East, collaborating with leading organizations across diverse sectors to deliver tailored solutions.

GTA eases tax return submissions with new initiative

THE PENINSULA

DOHA: As part of its ongoing efforts to enhance tax compliance and provide the necessary support to taxpayers, the General Tax Authority (GTA)has announced the launch of a new initiative aimed at facilitating the process of filing tax returns and addressing inquiries through the allocation of a booth in shopping centers.

The campaign was launched on Tuesday, February 4, 2025, and will continue until February 8 at Place Vendôme Mall, operating from 9:00 AM to 9:00 PM from Tuesday to Saturday, and from 3:00 PM to 9:00 PM on Friday.

Through this initiative, the authority aims to enhance tax awareness and provide an interactive environment for taxpayers across the State, where they can receive direct assistance from specialized teams that will be present in the malls.



People seen at a booth in a shopping center as part of GTA's initiative.

The booth is designed to provide a platform that enables the authority to conveniently answer taxpayers' various inquiries related to laws and tax regulations. To ensure that this service reaches as many taxpayers as possible, the campaign will move between several major shopping centers in the coming weeks, which will be announced on the General Tax Authority's social media platforms.

This campaign will continue until April 2025, to give taxpayers the opportunity to benefit from its services at multiple locations.

This initiative is part of the General Tax Authority's vision to expand direct communication channels with taxpayers, foster trust and engagement with all segments of society. In this context, the General Tax Authority invites everyone to utilize this initiative to access relevant tax information and guidance, ensuring that mandatory tax returns are filed accurately and within the required deadlines.

Through this initiative, the authority aims to enhance tax awareness and provide an interactive environment for taxpayers across the State, where they can receive direct assistance from specialized teams that will be present in the malls.

Qatar Financial Market Forum explores market trends, sustainable investments

FROM PAGE 11

These factors reshaping the financial markets are driving significant shifts in investment strategies. Advances in AI and data analytics are enhancing private lending efficiency, improving risk assessments and opening new opportunities for private credit providers. Digital platforms, leveraging blockchain and AI are broadening access to alternative investments, attracting a more diverse range of investors, he said.

As public markets become more volatile due to geopolitical tensions, trade disputes and rising debt levels, investors are increasingly diversifying into alternative investments, such as private equity and credit to hedge against financial uncertainty while seeking higher returns and reduced exposure to market fluctuations.

Additionally, sustainability concerns are shifting focus towards ESG investments with investors prioritising environmental, social and governance factors which are influencing asset valuations and investment flows, Al Jaida noted.

A special interview on 'Investing in Carbon' with Dr. Alexandra Soezer, Director and Partner at Rasmal Ventures Climate Fund, discussed the critical importance of climate-related strategies, showcasing their transformative potential in redefining investment strategies while also achieving climate targets.

Market Structure Research, Analyst at Bloomberg Intelligence, Nicholas Philips said, "This year's forum provided a valuable opportunity to discuss the key forces driving the development of regional capital markets."

شركة قطر للتأمين
Qatar Insurance Company

Qatar Insurance Company (Q.S.P.C)

Established by Emiri Decree No. 1 of 1964; Commercial Register No. (20); Paid-up Capital QR 3,266,101,330

INVITATION TO ATTEND THE GENERAL ASSEMBLY MEETING

The Board of Directors is pleased to invite the shareholders to attend the General Assembly Meeting which will be held on Wednesday, 26/02/2025 at 4:30 PM at the Ritz Carlton Doha hotel. In the absence of the quorum, the second meeting will be held on Wednesday 05/03/2025 at the same place at 9:30 PM, to consider the following:

AGENDA OF THE GENERAL ASSEMBLY

1. To hear and approve the Board of Directors report on the activities of the Company, its financial position for the year ended 31 Dec. 2024, and the business plan for 2025.
2. To hear and approve the report of the External Auditors on the consolidated financial statements for 2024.
3. To approve the balance sheet and profit and loss for the year ended 31 December 2024 and related party transactions.
4. To approve the proposal of the Board of Directors to distribute cash dividends to the shareholders for the year ended 31 December 2024 at the rate of 10% of the nominal share value, i.e. QR 0.1 for each share.
5. To discharge the members of the Board of Directors, and approve their remuneration.
6. To approve the Corporate Governance Report for the year 2024
7. To review and approve the remuneration policy and the Related Party Policy for 2025.
8. To appoint the external auditors for the Financial Year 2025 and determine their fees / remuneration

Sheikh Hamad bin Faisal bin Thani Al Thani
Chairman

Independent auditors' report To the Shareholders of Qatar Insurance Company Q.S.P.C.

Opinion

We have audited the consolidated financial statements of Qatar Insurance Company Q.S.P.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Insurance Contract Assets and Liabilities, and Reinsurance Contract Assets and Liabilities See Notes 4 and 7 to the consolidated financial statements.	
The Key audit matter	***How the matter was addressed in our audit***
We focused on this area because › Insurance contract liabilities, net as at 31 December 2024 include liability for incurred claims (LIC) amounting to QR 16,930,208 thousand which consists of estimates of the present value of future cash flows amounting to QR 16,275,239 thousand and risk adjustment for non-financial risk amounting to QR 654,969 thousand as reported in Note 7 (a) in consolidated financial statements. › Reinsurance contract assets, net as at 31 December 2024 include assets for incurred claims (AIC) measurement model amounting QR 6,178,674 thousand which consists of estimates of the present value of future cash flows amounting to QR 6,077,061 thousand and risk adjustment for non-financial risk amounting to QR 101,613 thousand as reported in Note 7 (b) in consolidated financial statements. LIC and AIC involve: › Complex accounting requirements, including the inputs, assumptions, estimates techniques used for incurred claim assets and liabilities and their measurement components include: ● The estimate of future cash flows including assumed payment patterns for LIC or collection patterns for AIC, and discounting applied to the estimates of future cash flows to reflect the time value of money. ● Estimation of the non-financial risk adjustment. › Susceptibility to management bias and estimation uncertainty when making judgments to determine insurance contract liabilities; and – complex disclosure requirements.	Our audit procedures in this area included the following, among others: › Obtain an understanding of the actuarial process for calculating reserves. › Performed substantive tests, on a sample basis, on the amounts recorded for claims paid and recoveries; including comparing the outstanding claims and recovery amount to appropriate source documentation to evaluate the valuation of claim reserves. › Evaluating the competence, capabilities, and objectivity of an external expert used by management. › Involving our own specialists: ● To assist us in evaluating the reasonableness of management's key judgments and estimates made in the measuring components of LIC and AIC under the PAA measurement model, including a selection of methods, models, input, assumptions, and estimates as well as the impact of the economic uncertainties. ● Evaluate the work of the internal and external management specialist which includes assumptions and estimates used to calculate the LIC and AIC. ● Perform independent calculations on IBNR included under LIC and AIC. › Assessing the completeness and accuracy of data utilized by the internal and external management experts in estimating the LIC and AIC by comparing it to the accounting and other records. Assessing the adequacy of the disclosures in the consolidated financial statements relating to this matter against the requirements of the relevant accounting standards.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the report of the Chairman which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") and relevant provisions of the Executive Insurance Instructions issued by the Qatar Central Bank, we also report that:

i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.

ii) The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.

iii) We have read the Board of Director's report to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.

iv) We are not aware of any violations of the applicable provisions of the amended QCCL, or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2024.

Date: 4 February 2025
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditors' Registry Number 298
Licensed by QFMA: External
Auditors' License No. 120153

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Financial Strength Rating AM BEST A-Excellent

Qatar Insurance Company (Q.S.P.C)

(Incorporated by Emiri Decree No. 1 of 1964, Commercial Registration No. 20, Paid Up Capital QAR 3,266,101,330)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Notes	2024 (QR '000) (Audited)	2023 (QR '000) (Audited)
ASSETS			
Cash and short-term deposits	5	**4,777,860**	5,888,333
Financial investments	9	**14,581,853**	14,512,113
Other receivables	6	**391,340**	259,094
Reinsurance contract assets	7 (b)	**5,142,799**	6,226,908
Insurance contract assets	7 (a)	**106,368**	105,457
Investment in associates and joint venture	8	**452,887**	440,677
Investment properties	10	**881,259**	643,184
Property and equipment	11	**113,383**	93,576
Goodwill and intangible assets	12	**440,643**	444,931
TOTAL ASSETS		**26,888,392**	28,614,273
LIABILITIES AND EQUITY			
LIABILITIES			
Short term borrowings	14.1	**2,322,906**	2,097,207
Other payables	13	**984,144**	1,153,287
Loans	14.2	**-**	132,484
Insurance contract liabilities	7 (a)	**14,373,588**	16,127,840
Reinsurance contract liabilities	7 (b)	**204,616**	336,376
TOTAL LIABILITIES		**17,885,254**	19,847,194
EQUITY			
Share capital	15.1	**3,266,101**	3,266,101
Legal reserve	16	**2,465,083**	2,392,551
Fair value reserve	17	**(270,042)**	(315,123)
Other components of equity	20	**(91,384)**	(103,797)
Insurance finance reserve		**517,158**	534,134
Retained earnings		**446,039**	326,610
Equity attributable to shareholders of the Parent Company		**6,332,955**	**6,100,476**
Non-controlling interests	29	**149,268**	145,688
TOTAL SHAREHOLDERS' EQUITY		**6,482,223**	6,246,164
Subordinated perpetual debt	19	**2,520,915**	2,520,915
TOTAL EQUITY		**9,003,138**	8,767,079
TOTAL LIABILITIES AND EQUITY		**26,888,392**	28,614,273

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following signatories on 4th February 2025.

Sheikh Hamad bin Faisal bin Thani Al Thani, Chairman
Salem Al Mannai, Group Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	2024 (QR '000) (Audited)	2023 (QR '000) (Audited)
Profit for the year		**734,778**	615,338
Other comprehensive income (OCI)			
Items that are or may be reclassified subsequently to profit or loss			
Debt instruments at fair value through other comprehensive income			
Net changes in fair value of investments		**44,961**	331,371
Net finance expense from insurance contracts	7	**(25,298)**	(304,758)
Net finance income from reinsurance contracts	7	**8,515**	94,345
Foreign currency translation differences on foreign operations		**(18,667)**	48,787
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**744,289**	785,083
Attributable to:			
Shareholders of the parent		**734,441**	770,775
Non-controlling interests		**9,848**	14,308
		744,289	785,083

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2024

	Notes	2024 (QR '000) (Audited)	2023 (QR '000) (Audited)
Insurance revenue	21	**8,599,774**	10,088,781
Insurance service expenses	21	**(6,395,961)**	(8,182,506)
Net expenses from reinsurance contracts	21	**(1,690,117)**	(1,606,190)
Insurance service result		**513,696**	300,085
Net finance expenses from insurance contracts	21	**(446,729)**	(364,174)
Net finance income from reinsurance contracts	21	**161,968**	85,267
Net insurance finance results		**(284,761)**	(278,907)
Investment income	22	**945,937**	1,010,553
Finance costs	22	**(122,314)**	(140,767)
Net investment income	22	**823,623**	869,786
Advisory fee income		**27,292**	25,308
Rental income		**64,866**	45,671
Other income		**25,342**	30,176
Total investment and other income		**941,123**	970,941
Share of profit of associates and joint venture	8	**31,397**	32,672
TOTAL INCOME		**1,201,455**	1,024,791
Operating and administrative expenses	23	**(393,449)**	(342,356)
Depreciation		**(61,589)**	(27,397)
PROFIT BEFORE TAX		**746,417**	655,038
Income tax expense	25	**(11,639)**	(39,700)
PROFIT AFTER TAX		**734,778**	615,338
Attributable to:			
Shareholders of the parent		**725,320**	601,174
Non-controlling interests		**9,458**	14,164
		734,778	615,338
Earnings per share			
Basic and diluted earnings attributable to shareholders of the parent in Qatari Riyals	24	**0.171**	0.133

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Notes	2024 (QR '000)	2023 (QR '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		**734,778**	615,338
Adjustments for:			
Depreciation of investment properties	10	**37,731**	18,844
Impairment of investment properties	10	**8,434**	-
Depreciation of property and equipment	11	**18,969**	18,490
Amortization of intangible assets	12	**4,288**	-
Share of profit from investments in associates and joint venture	8	**(31,397)**	(32,672)
Interest income	22	**(771,285)**	(795,831)
Dividend income	22	**(56,445)**	(43,208)
Gain on sale of investments	22	**(151,680)**	(32,749)
Unrealised loss / (gain) on investments	22	**36,444**	(121,371)
Other income	22	**(2,971)**	(17,394)
Finance costs	22	**122,314**	140,767
Provision for employees' end of service benefits	13.1	**9,747**	27,230
Net foreign exchange loss on property and equipment and investment properties		**17,566**	(28,696)
Provision for income tax	25	**11,639**	39,700
		(11,868)	(211,552)
Working capital changes:			
- Insurance and reinsurance contracts		**(802,814)**	(986,389)
- Other receivables		**(132,246)**	327,828
- Other payables		**(130,388)**	(97,298)
Cash used in operating activities		**(1,077,316)**	(967,411)
Income tax paid		**(45,846)**	(7,395)
Employees' end of service benefits paid	13.1	**(9,809)**	(2,058)
Sports and social activities support fund paid		**(13,294)**	(11,004)
Net cash used in operating activities		**(1,146,265)**	(987,868)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash movements in investments		**(78,006)**	(271,555)
Interest income received	22	**771,285**	795,831
Dividend received	22	**56,445**	43,208
Gain on sale of investments	22	**151,680**	32,749
Other investment income	22	**2,971**	17,394
Finance cost		**(122,314)**	(140,767)
Proceeds for sale of stake in an associate		**-**	30,620
Dividends received from associates and joint venture	8	**19,187**	18,438
Proceeds from sale of property and equipment		**-**	16,506
Acquisition of investment properties	10	**(291,265)**	-
Acquisition of property and equipment	11	**(49,317)**	(10,394)
Payment for increase in stake in subsidiaries		**-**	49,907
Net cash from investing activities		**460,666**	581,937
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest on subordinated perpetual debt		**(166,544)**	(166,636)
Dividends paid	15.2	**(326,610)**	-
Dividend paid to non-controlling interests		**(6,268)**	(2,448)
Net movement of short-term borrowings		**225,699**	(956,937)
Repayment of loans		**(132,484)**	(7,066)
Net cash used in financing activities		**(406,207)**	(1,133,087)
Net decrease in cash and cash equivalents		**(1,091,806)**	(1,539,018)
Cash and cash equivalents at 1 January		**5,888,333**	7,363,766
Effect of foreign currency exchange differences		**(18,667)**	63,585
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5	**4,777,860**	5,888,333

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at and for the year ended 31 December 2024

	Attributable to shareholders of the Parent										
	Share capital (QR '000)	*Legal reserve (QR '000)*	*General reserve (QR '000)*	*Fair value reserve (QR '000)*	*Catastrophe special reserve (QR '000)*	*Other component of equity (QR '000)*	*Insurance finance reserve (QR '000)*	*(Accumulated loss) / Retained earnings (QR '000)*	*Total (QR '000)*	*Non-controlling interests (QR '000)*	*Total shareholders' equity (QR '000)*
Balance at 1 January 2023	3,266,101	3,394,149	287,000	(645,718)	32,017	(60,535)	744,003	(1,511,749)	5,505,268	88,284	5,593,552
Reclassification	-	(1,002,397)	(287,000)	-	(32,017)	(124,800)	-	1,446,214	-	-	-
Balance at 1 January 2023 (Reclassified)	3,266,101	2,391,752	-	(645,718)	-	(185,335)	744,003	(65,535)	5,505,268	88,284	5,593,552
Profit for the year	-	-	-	-	-	-	-	601,174	601,174	14,164	615,338
Other comprehensive income	-	-	-	330,604	-	-	(209,869)	-	120,735	223	120,958
Foreign currency translation reserve	-	-	-	-	-	48,866	-	-	48,866	(79)	48,787
Total comprehensive income for the year	-	-	-	330,604	-	48,866	(209,869)	601,174	770,775	14,308	785,083
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,448)	(2,448)
Interest on subordinated perpetual debt	-	-	-	-	-	-	-	(166,636)	(166,636)	-	(166,636)
Transfer to other components of equity	-	-	-	-	-	32,672	-	(32,672)	-	-	-
Increase due to merger (Note 1)	-	799	-	(9)	-	-	-	3,573	4,363	45,544	49,907
Transfer in sports and social activities support fund (Note 18)	-	-	-	-	-	-	-	(13,294)	(13,294)	-	(13,294)
Balance at 31 December 2023	3,266,101	2,392,551	-	(315,123)	-	(103,797)	534,134	326,610	6,100,476	145,688	6,246,164
Balance at 1 January 2024	3,266,101	2,392,551	-	(315,123)	-	(103,797)	534,134	326,610	6,100,476	145,688	6,246,164
Profit for the year	-	-	-	-	-	-	-	725,320	725,320	9,458	734,778
Other comprehensive income	-	-	-	45,081	-	-	(16,976)	-	28,105	73	28,178
Foreign currency translation reserve	-	-	-	-	-	(18,984)	-	-	(18,984)	317	(18,667)
Total comprehensive income for the year	**-**	**-**	**-**	**45,081**	**-**	**(18,984)**	**(16,976)**	**725,320**	**734,441**	**9,848**	**744,289**
Dividend paid (Note 15.2)	-	-	-	-	-	-	-	(326,610)	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(6,268)	(6,268)
Interest on subordinated perpetual debt	-	-	-	-	-	-	-	(166,544)	(166,544)	-	(166,544)
Transfer to other components of equity	-	-	-	-	-	31,397	-	(31,397)	-	-	-
Transfer to legal reserve	-	72,532	-	-	-	-	-	(72,532)	-	-	-
Transfer in sports and social activities support fund (Note 18)	-	-	-	-	-	-	-	(8,808)	(8,808)	-	(8,808)
Balance at 31 December 2024	**3,266,101**	**2,465,083**	**-**	**(270,042)**	**-**	**(91,384)**	**517,158**	**446,039**	**6,332,955**	**149,268**	**6,482,223**

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Financial Strength Rating A.M. BEST A-Excellent

Digital economy a fundamental pillar of global growth

THE PENINSULA



DOHA: The digital economy has become a fundamental pillar of global growth. Projections indicate that it will exceed $20.8 trillion by 2025, accounting for over 24% of the global GDP. Investment and trading stand among the sectors most profoundly impacted by digitization. In 2024 alone, the value of digitally traded assets surged past $13.6 trillion, with further expansion expected as cutting-edge technologies such as artificial intelligence (AI) and blockchain continue to reshape the financial landscape.

The Qatar Financial Expo & Awards 2025, held on February 4–5 in Doha, emerged as one of the leading financial events, bringing together pioneers in investment, fintech, and digital trading from across the globe.

As part of this exhibition, Evest was honoured with the Award "BEST CFD BROKER" recognizing its role in developing advanced digital investment solutions that facilitate access to financial markets and promote transparency. This award underscores the company's commitment to providing cutting-edge trading services tailored to the needs of investors in the digital age.

Commenting on this achievement, Ali Hassan, CEO of Evest, stated: "Receiving the" BEST CFD BROKER " a testament to our ongoing efforts in shaping modern investment experiences through technology. We firmly believe that the future of finance will be entirely digital, which is why we are dedicated to delivering smart solutions that keep pace with the rapidly evolving financial markets."

Hassan further added: "Technology is no longer just a tool—it has become the backbone of the investment industry. At Evest, our vision is to empower investors with smarter decision-making tools by providing an innovative, seamless, and secure trading environment. This recognition reinforces our commitment to offering the best solutions to our clients worldwide." It's worth mentioning that Digital trading has never been more prevalent, with over 70% of global transactions now executed electronically. This shift is driven by several key factors, including advancements in smart algorithms, real-time data analytics, and the narrowing gap between investors and global financial markets. Additionally, cryptocurrencies are playing an increasingly pivotal role in reshaping the financial sector, with the total market capitalization of digital assets exceeding $2.5 trillion

As the financial landscape undergoes a digital revolution, companies are increasingly adopting new business models powered by technology, including algorithmic trading, decentralised finance (DeFi), and sustainable investments. This transformation is opening up unprecedented opportunities for both individual and institutional investors.

Canada posts December trade surplus, gap with US widens

OTTAWA: Canada posted a trade surplus in December, the national statistics agency said yesterday, driven in part by a widening trade gap with the United States, an issue being closely scrutinized by President Donald Trump.

Statistics Canada put the monthly surplus at Can$708 million ($495 million), the first surplus in 10 months, with exports rising by 4.9 percent.

That spike was probably linked to increased trade volumes among companies trying to plan ahead after Trump threatened to impose a 25 percent import tariff on all Canadian goods, according to TD Economics.

"Trade-related uncertainty has likely led companies to stockpile inventories, temporarily boosting trade," Maria Solovieva, of TD Economics, said in a note.

Trump announced his plans to impose tariffs on Canada after he won the November election.

He signed an executive order Saturday for the measures to go into force on Tuesday, prompting Canada to unveil a retaliatory package.

On Monday, Trump agreed to pause his tariffs for 30 days while the two sides negotiate further. Chief among his justifications for tariffs were concerns over illegal immigration and the flow of deadly fentanyl across US borders, but he has previously also pointed to America's trade deficits with its northern neighbor.

Statistics Canada said the trade surplus with the United States widened from Can$8.2 billion in November to Can$11.3 billion in December.

The news came as the US Commerce Department announced the US trade gap swelled last year to its second-largest on record. — ***AFP***

Exabeam wins best threat detection, investigation and response solution at 2025 CYSEC Qatar Awards

THE PENINSULA

DOHA: Exabeam, a global cybersecurity leader that delivers AI-driven security operations, has won the award for Best Threat Detection, Investigation and Response at the 13th edition of the CYSEC Qatar Awards.

The self-hosted LogRhythm SIEM platform and cloud-native New-Scale Security Operations Platform have been recognised for their ability to provide security operations center (SOC) teams with the insights to identify anomalies, swiftly respond to emerging threats, and meet regulatory compliance standards.

LogRhythm SIEM delivers synchronized threat intelligence and automated workflows to enable organisations to achieve faster, more accurate threat detection, investigation, and response (TDIR).

LogRhythm SIEM enables organisations to rapidly comply with Qatar's National Cybersecurity Framework through an automated, out-of-the-box module.

With a customer base spanning multiple critical infrastructure sectors, the platform delivers integrated user and entity behavior analytics (UEBA) and security orchestration, automation, and response (SOAR) within a single, integrated platform to support complex environments as the region prepares for Qatar National Vision 2030.

"We are honored to be recognized for our SIEM platforms and how they enable SOCs to strengthen their defenses against evolving threats across Qatar and the rest of the Middle East," said Mazen Adnan Dohaji,

Vice President & General Manager iMETA, Exabeam. "This award marks a fantastic milestone for Exabeam and is a true testament to the work of the team as we provide end-to-end visibility across all levels. I am proud to be part of the journey to enhance the region's overall security posture as digital adoption continues to grow."

The LogRhythm Qatar Cybersecurity Framework (QCF) module provides pre-bundled content such as AI Engine (AIE) rules, alarms, investigations, lists, and reports that help organizations adhere to best practice around the QCF guidelines.

Dubai property sales hit AED44.4bn in January

THE PENINSULA


A view of Dubai skyline.

DOHA: Dubai's real estate market has made a strong start to 2025, with property sales in January totalling AED44.4bn, a 24.1% increase in value on the same month last year.

A market update issued today by fäm Properties reveals that last month's total of 14,236 transactions also represented a 23.2% increase in volume over January 2024. Land sales for January showed the biggest increase, with 811 plots – a 151.9% month-on-month leap in volume – selling for AED8.6bn.

Villa sales totalling AED16.4 billion also climbed sharply in volume by 89.6% to 3,117 compared with January last year, and apartment sales worth AED18.2bn were up 7.1% in volume to 9,945.

A total of 363 commercial property transactions amounting to AED1.2bn represented a 17.9% increase in volume over January 2024. While the average price per sq. ft was down slightly by 4% to AED 1,550, it still represents an 81.2% increase over the last five years, from AED855 in January 2020.

"The figures once more emphasize the strength of Dubai's real estate market and the consistent growth seen in recent years," said Firas Al Msaddi, CEO of fäm Properties.

"This underlines Dubai's status as a secure destination for real estate investment which continues to build investor confidence and draw interest from the local, regional and international markets."

Dubai property sales for the month of January have now risen by 822% in value over the last five years – from AED4.8bn (2,700 transactions) in 2020, AED6.6bn (3,300) in 2021, AED16.3bn (5,700) in 2022, AED27.8bn (9,700) in 2023 and AED35.8bn (11,600) last year.

The most expensive individual property sold in January was a luxury villa at Dubai Hills Estate which fetched AED140m.

QATAR ELECTRICITY & WATER COMPANY Q.P.S.C.

Invitation to Attend the Annual Ordinary General Assembly Meeting

The Board of Directors of Qatar Electricity and Water Company Q.P.S.C is pleased to invite you to attend the Ordinary General Assembly meeting, to be held on Wednesday, February 26, 2025, at 3:30PM at Al-Majlis Hall, Sheraton Hotel. If the quorum is not met, a second meeting will be held on Tuesday, March 04, 2025 at 9:00 PM in the same location.

Agenda of the Ordinary General Assembly Meeting

1 Opening speech by His Excellency the Chairman of the Board of Directors.
2 Present and approve the Board of Directors Report for the company's activities, its financial position for the year ended on 31/12/2024 and the future plan.
3 Discuss and approve the External Auditors report on the company's financial position for the fiscal year 2024.
4 Discuss and approve the company's balance sheet and profit and loss account.
5 Approve the recommendation of the Board to distribute a total cash dividend payment of QR 0.78 per share for 2024, representing 78 % of the nominal share value
6 Discuss and approve the Annual Corporate Governance report for the year 2024.
7 Discharging the Directors of the Board of Directors for the year 2024 and approve their remuneration.
8 Approve of the appointment of the External Auditor and their remuneration for the year 2025

Notes:

- All shareholders are requested to be present at the venue of the meeting one hour before the start time of the meeting, to register their attendance.
- In case the Shareholder is unable to attend in person, they may authorize another Shareholder to attend on behalf as per the proxy form available on the company website (www.qewc.com) A shareholder may not appoint Board Director to act as his proxy. In all cases, proxy in this capacity shall not exceed 5% of the Company's share capital.
- In accordance with Qatar Financial Market Authority Board of Directors Decision No. 7 of the year 2023 Concerning Rules of Dividend Distribution in Shareholding Companies listed on the Financial Markets, QEWC will transfer the dividend amount as approved to Edaa for distribution among eligible shareholders.
- The invitation shall be deemed as a legal announcement to all shareholders according to Law No. (11) of the year 2015 and its amendments.

H.E. Mr. Saad Bin Sherida Al-Kaabi
Minister of State for Energy Affairs
Chairman of the Board of Directors

QATAR ELECTRICITY & WATER COMPANY Q.P.S.C.

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2024

Board of Directors Report
For the Fiscal Year Ended on December 31, 2024

The Board of Directors of Qatar Electricity and Water Company (QEWC) is pleased to present the annual report to the esteemed shareholders, detailing the company's activities and financial performance for the fiscal year ended on December 31, 2024. This report has been prepared in accordance with the requirements of the Commercial Companies Law, the Governance System, the Stock Exchange Listing and Registration Rules, and the company's Articles of Association. It includes the audited financial statements and accompanying notes, as well as the governance report for the same year, documenting its activities and achievements, including those of its subsidiaries and associates, and highlighting the company's future vision to ensure the sustainable supply of electricity and water to all public and private facilities in the country.

1. Financial Results:

Operating revenues for 2024 amounted to QAR 2,999 million compared to QAR 2,911 million for 2023, an increase of 3%. Share of profit from joint venture companies and associates amounted to QAR 680 million compared to QAR 672 million for 2023. Interest income amounted to QAR 237 million compared to QAR 312 million for 2023. Other income amounted to QAR 232 million compared to QAR 283 million for 2023.

The cost of sales for the year 2024 amounted to QAR 2,004 million compared to QAR 1,902 million for the year 2023, an increase of 5%. General and administrative expenses amounted to QAR 258 million compared to QAR 285 million in 2023, a decrease of 9%. Financing expenses amounted to QAR 444 million compared to QAR 507 million for the year 2023, a decrease of 12%. Income tax expenses during the year amounted to QAR 4 million and the loss from discontinued operations amounted to QAR 1 million. The net profit attributable to minority shareholders amounted to QAR 20 million compared to QAR 9 million for the year 2023.

Based on the above, the net profit of Qatar Electricity and Water Company for the year 2024 amounted to QAR 1,416 million compared to QAR 1,551 million for the year 2023, a decrease of 9%.

(The honorable shareholders can view the detailed financial statements approved by the Board of Directors and the external auditor of the company in the Annual Report) Based on the financial results for the year 2024, the Board of Directors recommends to the Company's General Assembly to approve payment of cash dividends to shareholders for the fiscal year 2024 at a rate of 78% of the nominal value of each share.

2. Company Projects and Future Plans:

QEWC places the highest priority on continuously meeting Qatar's electricity and water needs through the operation, maintenance, and management of its power and water production facilities. Our team is committed to ensuring that all plants operate according to the highest standards of efficiency and reliability, thereby meeting the country's needs without any interruption.

The company also seeks to implement projects initiated by the Qatar General Electricity and Water Corporation (Kahramaa) to meet Qatar's future electricity and water requirements, thereby enhancing energy security and meeting anticipated growth.

Internationally, the company's international investment arm, Nebras Power, is executing projects outside Qatar that align with the company's expansion objectives, support its presence in global markets, and contribute to its growth strategy.

QEWC's Asset Management Department monitors the performance of its portfolio of assets, which includes diverse generation technologies, with a capacity of 20 GW of power and 541 MIGD of water, across 10 countries. This includes asset development and acquisition, improving technical, operational, and commercial performance to maximize economic value, enhance asset performance, and ensuring each asset effectively contributes to the overall business objectives of the Qatar Electricity and Water Company.

In recent years, QEWC has achieved significant milestones through various projects, fulfilling key objectives both locally and internationally. Looking ahead, the company aims to build on these achievements by expanding its energy production capabilities and increasing its share in the global energy market. Through these efforts, QEWC continues to strive for sustainable growth and support Qatar's development goals.

Below is an overview of the company's projects at both local and international levels, reflecting QEWC's ongoing commitment to expansion and growth:

Locally:

The company's future investment plans are designed to meet the growing demand for electricity and water by establishing high-capacity plants and replacing older, less efficient plants with new and more efficient ones. The company operates in alignment with the state's directions and Qatar National Vision 2030 to utilize all available opportunities to diversify energy sources.

- **Facility (E) Project "Ras Abu Fontas Power Company"**: At the request of Kahramaa, the Ras Abu Fontas A station was demolished due to its age and poor performance, to build a new power and water plant in its place. A tender for the new plant was reissued in September 2023, and on July 25, 2024, Kahramaa received a single bid for the project from a consortium led by Sumitomo Corporation. After reviewing and evaluating the bid, Sumitomo was notified in October 2024 of the acceptance of their offer and agreements were signed in the fourth quarter of 2024. The total capacity of the project is 2,415 MW of electricity and 110 MIGD of Water. The plant is scheduled to commence production in the first half of 2028, with full design capacity expected to be available by the first half of 2029.
- **Peaker Power Plant Project:** At Kahramaa's request, the company submitted a proposal to build a peaker power plant (open cycle) with a production capacity of 500 MW in the Ras Abu Fontas area. The company issued a tender for the project's development on April 4, 2024, to select the EPC contractor, and submitted its proposal to Kahramaa on October 7, 2024. Some of the Project agreements between QEWC and Kahramaa were signed in the fourth quarter of 2024 and the remaining agreements are expected to be signed in the first quarter of 2025. Construction work is anticipated to begin in early 2025, with commercial operation expected to commence in early 2027.

Internationally:

QEWC continues to expand its global presence, achieving sustainable growth and notable successes in implementing and expanding projects and investments worldwide through Nebras Power. In 2024, Nebras Power focused on enhancing its investments in the energy and renewable energy sectors across a wide geographical area, resulting in financial returns that support its strategy for sustainable growth.

Key projects include:

- **UK Offshore Wind Projects**: In March 2024, Nebras Power expanded its renewable energy portfolio by acquiring a stake in Equitix Aragon Holdco Ltd. in the United Kingdom, which holds interests in several offshore wind power generation projects with a total capacity of 2,400 MW. This investment marks Nebras Power's first project in the UK and in the offshore wind sector, enhancing its position in sustainable energy projects and enabling investment in other offshore wind markets.
- **Brazil Solar Expansion**: In June 2024, Nebras Power added approximately 2.5 MW of solar energy to its portfolio in Brazil through the expansion of its investment in NEC, in which Nebras Power holds a 50% stake.
- **Jordanian Power Plants**: In March 2024, Nebras Power completed the acquisition process to increase its stake in two power plants in Jordan from 24% to 50%.
- **Syrdarya II Combined Cycle Power Plant in Uzbekistan**: Nebras Power holds a 33.33% stake in this project, which continued construction activities throughout 2024. The project is progressing according to the agreed-upon schedule. The construction expected to be completed and commercial operation is expected to start in the third quarter of 2026.
- **Surkhandarya CCGT Power Plant in Uzbekistan**: In partnership with EDF (France), Siemens (Germany), and Stone City (Uzbekistan), Nebras Power is developing the Surkhandarya CCGT power plant with a production capacity of 1,590 MW. Nebras Power's stake in the project is 35%. Agreements for the project were signed in March 2024 and construction activities commenced during the same month. The construction progress is in line with the project schedule and the project is expected to enter commercial operation in the third quarter of 2027.
- **Unique CCGT power project in Bangladesh**: The construction and commissioning activities of Unique CCGT fuel gas fired power plant in Bangladesh have been completed with a total capacity of 584 MW. Nebras Power owns a 24% stake in the project and the commercial operation phase of the plant started in January 2024.

3. Commitment to Governance System

The company is committed to applying the procedures outlined in the governance system issued by the Qatar Financial Markets Authority. The Board of Directors regularly reviews governance practices and works on enhancing them in line with changing needs. Several measures have been taken in compliance with the governance system issued under Qatar Financial Markets Authority Board Decision No. 5 of 2016, including:

- Signing a dividend distribution agreement between the company and Qatar Central Securities Depository in January 2024. Under this agreement, the Depository Company will transfer dividends to eligible shareholders, in compliance with Qatar Financial Markets Authority Board Decision No. 7 of 2023 concerning dividend distribution regulations for listed joint-stock companies.
- Signing a services agreement with Nebras Power Company in July 2024 for managing all commercial, administrative, and technical affairs. As part of this, Nebras Power employees and related administrative systems were transferred to the company. The completion of the integration between QEWC and Nebras Power was announced in August 2024.
- Amending the company's Articles of Association in the Extraordinary General Assembly Meeting on 08/09/2024, authorizing the Board of Directors to distribute interim dividends during the year, if sufficient distributable profits are available, in accordance with Qatar Financial Markets Authority Board Decision No. 7 of 2023 and amended by Decision No. 5 of 2024. The amended Articles of Association was published in the Official Gazette, Issue 19, on 27/11/2024, and posted on the company's website.
- Updating and approving the insider register in accordance with the regulations outlined in Qatar Financial Markets Authority Decision No. 2 of 2024 concerning insider trading rules.
- Providing the Qatar Financial Markets Authority with the company's legal entity identifier as per Circular No. 8 of 2024, dated November 17, 2024, regarding the legal entity identifier for companies listed on the Qatar Stock Exchange.

All reports and requirements specified in the company's Articles of Association and governance system, as well as the Commercial Companies Law, have been disclosed and published in accordance with the prescribed procedures and timelines.

The Governance Report for 2024 is attached to the Annual Report for approval by the company's General Assembly.

4. Corporate Social Responsibility

The company believes in its role and responsibility in community development and environmental preservation through active and sincere participation in corporate social responsibility initiatives. The company supports a number of health, educational, cultural, artistic, social, humanitarian, sports, and environmental institutions, in addition to sponsoring and supporting various conferences and intellectual seminars aimed at serving and developing civil society institutions in all their activities and goals.

The company provided a donation of QAR 1,000,000 to the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

5. Occupational Health, Safety, and Environment

The company considers the implementation of safety and security measures as one of its top priorities and obligations towards its employees. The Occupational Health, Safety, and

Environment Department works to ensure compliance with all occupational health and safety requirements, providing a safe environment that prevents risks to both human and material resources. International health and safety standards are applied, including providing all necessary precautions and safety measures to protect employees' lives, equipment, and the surrounding environment from potential hazards.

The company has obtained the global certification for Occupational Health and Safety Management System (ISO 45001) and Environmental Management System (ISO 14001) and received the Gold RoSPA Award, reflecting its strong commitment to employee safety and environmental performance.

In 2024, the company organized several health, safety, and environmental initiatives, including 6,646 training hours for employees in firefighting, safety, and environmental protection, a general station cleaning day on March 5, 2024, a beach cleaning event on February 8, 2024, a blood donation campaign in collaboration with Hamad Medical Corporation on May 9, 2024, and World Cleanup Day on September 19, 2024. Other activities included a summer awareness campaign on "Heat Stress" on July 16, 2024, and a safety campaign before routine maintenance work titled "Hand in Hand for Everyone's Safety" on October 24, 2024. These initiatives aim to enhance the work environment, ensure employee safety, reduce accidents, and improve environmental performance.

A mock evacuation drill was conducted on October 1, 2024, with the Operation and Maintenance Contractor, Acciona and Qatar Electricity and Water Company's fire team at RAF A3 Station.

6. Administrative Development and Qatarization

In line with the company's general policy, it strives to adopt the latest management practices that are suitable for its size and operations, aiming to continuously develop its workforce, improve productivity, and strengthen customer trust, which in turn drives profitability.

The strategy of the Qatar Electricity and Water Company, through the Qatarization Committee, which includes members from the company and its seven subsidiaries, aims to increase the employment of Qatari nationals in the company and its subsidiaries. Qatari employees hold leadership positions, and the company collaborates with universities and accredited training centers both locally and internationally for further education and development of Qatari Employees.

The total number of Qatari employees at the end of 2024 was 153. Out of the same, 3 employees are undergoing university studies in Qatar, 4 employees are undergoing studies abroad, 5 Qatari employees are under training, and 4 employees under development. The Qatarization rate in the company stands at 32.4% of the total workforce of 472 employees. The company aims to increase this percentage in leadership positions followed by other roles.

May Allah Grant Success,

Saad Bin Sherida Al-Kaabi,
Chairman of the Board of Directors

Mohammed Nasser Al-Hajri,
Managing Director and Chief Executive Officer

Consolidated statement of financial position
As at 31 December 2024 — In thousands of Qatari Riyals

	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	5,388,804	5,857,797
Right-of-use assets	36,579	49,129
Intangible assets and goodwill	60,665	66,635
Equity-accounted investees	8,900,963	8,304,635
Equity investments at FVOCI	2,138,739	2,017,318
Finance lease receivables	410,898	594,806
Derivative assets	10,697	24,530
Loans receivable from related parties	1,313,158	1,144,340
Deferred tax assets	56,964	48,819
Other non-current assets	78,716	72,524
	18,396,183	18,180,533
Current assets		
Inventories	94,319	96,913
Trade and other receivables	1,145,036	856,257
Finance lease receivables	183,907	170,082
Derivative assets	14,262	12,265
Cash and bank balances	2,844,423	3,787,311
Assets held-for-distribution	65,861	186,385
	4,347,808	5,109,213
TOTAL ASSETS	**22,743,991**	23,289,746
EQUITY AND LIABILITIES		
Equity		
Share capital	1,100,000	1,100,000
Legal reserve	550,000	550,000
General reserve	3,243,870	3,243,870
Hedge reserve	601,127	176,478
Fair value reserve	646,942	525,521
Foreign currency translation reserve	(173,436)	36,306
Retained earnings	9,391,311	9,254,158
Equity attributable to owners of the Company	15,359,814	14,886,333
Non-controlling interests	249,555	322,293
Total equity	15,609,369	15,208,626
Non-current liabilities		
Loans and borrowings	4,742,548	5,000,645
Lease liabilities	32,688	45,055
Derivative liabilities	3,063	-
Deferred tax liabilities	6,411	-
Employees' end of service benefits	93,527	92,266
Other non-current liabilities	15,721	18,683
	4,893,958	5,156,649
Current liabilities		
Loans and borrowings	1,223,637	1,817,647
Lease liabilities	10,858	10,762
Trade and other payables	947,837	916,392
Liabilities held-for-distribution	58,332	168,650
Other current liabilities	-	11,020
	2,240,664	2,924,471
Total liabilities	7,134,622	8,081,120
TOTAL EQUITY AND LIABILITIES	**22,743,991**	23,289,746

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 05 February 2025.

Saad Bin Sherida Al-Kaabi
Chairman

Mohammed Nasser Al-Hajri
Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024 — In thousands of Qatari Riyals

	2024	2023
Revenue from water and electricity	2,917,904	2,836,266
Income from finance lease	80,597	74,954
	2,998,501	2,911,220
Cost of sales	(2,004,404)	(1,902,292)
Gross profit	**994,097**	1,008,928
General and administrative expenses	(257,804)	(285,200)
Interest income	236,701	311,906
Other income	232,014	283,203
Operating profit	**1,205,008**	1,318,837
Finance costs	(444,169)	(507,302)
Share of results from equity-accounted investees – net of tax	680,162	672,284
Gain on disposal of asset held-for-sale	-	77,652
Profit before tax from continuing operations	**1,441,001**	1,561,471
Income tax (expense) / credit	(3,877)	6,037
Profit after tax from continuing operations	**1,437,124**	1,567,508
Loss from discontinued operation, net of tax	(631)	(7,156)
Profit for the period	**1,436,493**	1,560,352
Profit attributable to:		
Owners of the Company	1,416,044	1,551,436
Non-controlling interests	20,449	8,916
	1,436,493	1,560,352
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit or loss:		
Equity-accounted investees - share of OCI – net of related tax	439,547	(598,647)
Cash flow hedges – effective portion of changes in fair value – net of related tax	(14,898)	(42,159)
Cash flow hedges reclassified to profit or loss on derecognition of an associate – net of related tax	-	(78,720)
Foreign operations – foreign currency translation differences	(245,360)	28,371
Reclassification of foreign currency differences on derecognition of subsidiaries	-	9,083
	179,289	(682,072)
Items that will not be reclassified to profit or loss:		
Equity investments at FVOCI – net change in fair value	121,421	11,287
Other comprehensive income for the period – net of tax	**300,710**	(670,785)
Total comprehensive income for the period	**1,737,203**	889,567
Total comprehensive income attributable to:		
Owners of the Company	1,752,372	880,651
Non-controlling interests	(15,169)	8,916
	1,737,203	889,567
Earnings per share:		
Basic and diluted earnings per share (Qatari Riyals)	**1.29**	1.41

Consolidated statement of cash flows
For the year ended 31 December 2024 — In thousands of Qatari Riyals

	2024	2023
OPERATING ACTIVITIES		
Profit for the period	1,436,493	1,560,352
Adjustments for:		
Depreciation on property, plant and equipment	335,485	337,280
Depreciation of right-of-use assets	10,778	10,376
Interest expense on lease liabilities	1,947	13,709
Amortization of intangible assets	5,970	5,970
Share of results of equity-accounted investees	(680,162)	(672,284)
Dividend income from equity investments at FVOCI	(127,343)	(113,948)
(Reversal) / provision for slow-moving inventories	(889)	477
Allowance for impairment of trade and other receivables	6,179	3,765
Loan amortization fee	11,460	771
Provision for employees' end of service benefits	13,685	13,293
Interest income	(236,701)	(311,906)
Amortization of other non-current assets	1,805	1,861
Gain on sale of an asset held-for-sale	-	(77,652)
Loss on sale of asset	-	1,289
Profit on deconsolidation of subsidiaries	-	(38,249)
Interest expense excluding interest on lease liabilities	444,169	493,593
Operating profit before working capital changes	1,222,876	1,228,697
Working capital adjustments:		
Inventories	3,483	(3,403)
Trade and other receivables	(313,924)	(96,436)
Finance lease receivables	170,082	33,531
Deferred tax assets	(1,734)	(16,695)
Trade and other payables	25,114	(41,702)
Cash flows from operating activities	1,105,897	1,103,992
Employees' end of service benefits paid	(12,424)	(8,655)
Net cash from operating activities	**1,093,473**	1,095,337
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment – net of adjustments	(208,007)	(50,951)
Proceeds from sale of asset held-for-sale – net of expenses	-	235,259
Net movement in other non-current assets	6,031	(63,140)
Proceeds from sale of property, plant and equipment	77	5,325
Investment in equity-accounted investees	(373,639)	(463,627)
Dividends received from equity-accounted investees	763,876	610,893
Proceeds from sale of equity investments at FVOCI	-	316,732
Dividends received from equity investments at FVOCI	127,343	113,948
Interest received	255,666	326,856
Net movement in term deposits with original maturity over 90 days	75,544	5,001,162
Net cash generation from investing activities	**646,891**	6,032,457
FINANCING ACTIVITIES		
Repayment of lease liabilities	(11,866)	(20,363)
Dividends paid to non-controlling interests	(21,141)	(25,880)
Proceeds from loans and borrowings	297,059	124,666
Repayment of loans and borrowings	(897,490)	(4,399,450)
Dividends paid to owners of the Company	(1,221,000)	(1,041,834)
Loans granted to related parties – net of repayments	(287,408)	(589,603)
Interest expense paid including interest on lease liabilities	(450,807)	(498,462)
Net cash used in financing activities	**(2,592,653)**	(6,450,926)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(852,289)	676,868
Cash and cash equivalents at the beginning of the period	2,154,013	1,482,511
Effect of movements in exchange rates on cash held in foreign currencies	(15,056)	(5,366)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**1,286,668**	2,154,013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QATAR ELECTRICITY AND WATER COMPANY Q.P.S.C.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Qatar Electricity and Water Company Q.P.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of equity-accounted investees
See Note 8 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has investment in several equity accounted investees in and outside Qatar amounting to QAR 8,901 million (2023: QR 8,305 million), which represents 39% of the total assets of the Group as at 31 December 2024 (2023: 36%). The impairment testing of equity-accounted investees in accordance with IAS 36, requires management to make significant estimates and judgments in determining the assumptions to be used to arrive at the recoverable amount. The recoverable amount of the Cash Generating Units (CGUs), which is based on the higher of the value in use or fair value less cost of disposal. The value in use has been derived from discounted cash flows models. These discounted forecast cash flows models use several key assumptions, including estimates of growth in future revenues, operating costs, extension options, capital expenditures, and weighted average cost of capital (discount rate). Accordingly, we have considered above as a key audit matter.	Our audit procedures in this area included, among others: • Testing the design and implementation of key controls around the impairment assessment process. • Making inquiries of management regarding the indicators they assessed as possible indicators of impairment for CGUs. • Inspecting management's assessment and considered whether further indicators should have been assessed based on our knowledge of the business, its operating environment, industry knowledge, current market conditions and other information obtained during the audit. • Involving our valuation specialists to assist us in: - evaluating the appropriateness of the discount rates applied, which included comparing the weighted-average cost of capital with industry averages for the relevant markets in which the CGUs operate; - evaluating the appropriateness of the related assumptions applied in discounted forecast cash flows models to key inputs such as growth rate applied in revenues, operating costs, extension options, capital expenditures etc., by comparing these inputs with historical and externally derived data as well as our own assessments based on our knowledge of the client's business and the industry; and - performing our own sensitivity analysis on assumptions applied in discounted forecast cash flows model which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows, and reasonably possible increase in discount rates to evaluate the impact on the value in use forecast of the CGUs. • Evaluating the adequacy of the financial statements' disclosures, including disclosures related to key assumptions, judgement, estimates and sensitivities.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.

ii) The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.

iii) We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in line with the books and records of the Company.

iv) Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.

v) We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association and any amendments thereto having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2024.

05 February 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

Consolidated statement of changes in equity
For the year ended 31 December 2024 — In thousands of Qatari Riyals

	Attributable to owners of the Company								
	Share capital	Legal reserve	General reserve	Hedge reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
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	-	-	-	-	-	-	1,416,044	1,416,044	20,449	1,436,493
Other comprehensive income for the period	-	-	-	424,649	121,421	(209,742)	-	336,328	(35,618)	300,710
Total comprehensive income for the period	-	-	-	424,649	121,421	(209,742)	1,416,044	1,752,372	(15,169)	1,737,203
Contribution to social and sports support fund	-	-	-	-	-	-	(32,218)	(32,218)	-	(32,218)
Transactions with owners of the Group										
Dividends relating to year 2023	-	-	-	-	-	-	(946,000)	(946,000)	(57,227)	(1,003,227)
Dividends relating to year 2024	-	-	-	-	-	-	(275,000)	(275,000)	-	(275,000)
Other movements	-	-	-	-	-	-	(25,673)	(25,673)	(342)	(26,015)
At 31 December 2024	**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**
At 1 January 2023	1,100,000	550,000	3,243,870	888,196	614,751	(1,148)	8,728,092	15,123,761	333,573	15,457,334
Profit for the period	-	-	-	-	-	-	1,551,436	1,551,436	8,916	1,560,352
Other comprehensive income for the period	-	-	-	(719,526)	11,287	37,454	-	(670,785)	-	(670,785)
Total comprehensive income for the period	-	-	-	(719,526)	11,287	37,454	1,551,436	880,651	8,916	889,567
Transfer upon disposal of equity investments at FVOCI	-	-	-	-	(100,517)	-	100,517	-	-	-
Contribution to social and sports support fund	-	-	-	-	-	-	(35,937)	(35,937)	-	(35,937)
Deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	139	139
Other movements	-	-	-	-	-	-	(817)	(817)	5,545	4,728
Prior period adjustment:										
Claim for social and sports support fund	-	-	-	-	-	-	(36,325)	(36,325)	-	(36,325)
Other movements	-	-	-	7,808	-	-	(7,808)	-	-	-
Transactions with owners of the Group Dividends	-	-	-	-	-	-	(1,045,000)	(1,045,000)	(25,880)	(1,070,880)
At 31 December 2023	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

Global stocks, dollar drop as tariff tensions intensify



A file photo of traders working on the floor of New York Stock Exchange. (AFP)

LONDON: Stock markets mostly fell, the dollar slid and and gold hit a record high yesterday over fears about a trade war between superpowers China and the United States.

Chinese e-commerce firms took a hit from news that the US Postal Service was suspending inbound parcels from China and Hong Kong, a move that followed tit-for-tat tariffs.

European markets also struggled, with carmakers and luxury industries suffering losses. Tensions between the United States and China have soared in recent days as the world's two largest economies slapped a volley of import tariffs on each other.

Analysts noted that China's tariff response this week was relatively modest, providing some hope that a full-blown crisis could be avoided.

But "the problem with trade wars is they can escalate quickly, leading to potential issues such as inflation, job losses and even recession", said Kate Marshall, lead investment analyst at Hargreaves Lansdown.

Hong Kong's stock market closed down nearly one percent, with e-commerce giant JD.com sinking almost four percent and rival Alibaba also falling.

Shanghai dropped after it returned from a week-long break, while Tokyo reversed earlier losses.

Amid uncertainty, gold hit a fresh peak above $2,866 an ounce as investors rushed into the haven metal.

The tepid performance came despite a positive lead from Wall Street, after the United States delayed its 25 percent duties on imports from Canada and Mexico.

Tech firms were also under pressure after disappointing earnings led Google-parent Alphabet to sink 7.5 percent in after-hours trade in New York.

Chip-maker Advanced Micro Devices also sank in post-close business.

The tech sector has already been roiled by the unveiling of a new chatbot by Chinese startup DeepSeek, stoking concerns about the eye-watering investments made in AI in recent years.

In other company news, shares in Japan's Nissan fell around five percent following reports that the carmaker had decided to withdraw from merger talks with rival Honda.

— *AFP*

CHANGE OF NAME

I, Tamim Khalil Abdelaziz Abdelaziz
تميم خليل عبدالعزيز عبدالعزيز
Holder of Jordan Passport No. R442162
(Qatar ID No.28340000289)
hereby change my name to

TAMIM KHALIL ABDELAZIZ

تميم خليل عبدالعزيز

Any objection, please contact the Immigration and Passport Office within 15 days from the publication of this notice.

I, Anees Ahammad Anwarpasha Godihal
Holder of India Passport No. S4872321
(Qatar ID No.28235625897)
hereby change my name to

ANEES AHAMMAD GODIHAL

Any objection, please contact the Immigration and Passport Office within 15 days from the publication of this notice.

JOB VACANCIES

(Secretary / Sales Executive)

- Both must be fluent in English,Arabic is an added value
- Qualification: Both High school diploma, diploma,or bachelor's degree in Business,Marketing,or a related field (preferred)
- Both must have minimum 3 years of experience in the same field.

Please Send your CV to: qatar2022jobs@gmail.com



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