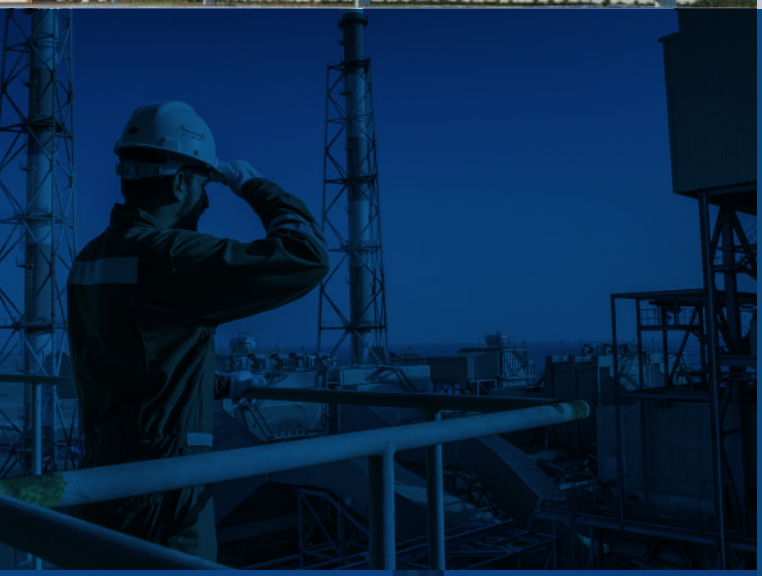


ACWA POWER Company

Investor Report

For the three-months ended
31 March 2025

CEO's Letter

Dear stakeholders,

In the first quarter of 2025, we continued to accelerate the development of new businesses across all our verticals. These initiatives not only lay the groundwork for stable and predictable revenue and cash flow in the future but also contribute meaningfully to our current financial performance through development, procurement, and construction management income.

In the bidding space, we submitted a bid for the Al-Zour North IWPP—a 2.7 GW, 540,000 m^3/day cogeneration facility in Kuwait. Meanwhile in Azerbaijan, in partnership with a Turkish firm, we were announced as the lowest bidder for the country's first large-scale SWRO desalination plant with a capacity of approximately 300,000 m^3/day. In Saudi Arabia, we are in an advanced stage of concluding the next giga wave of projects as part of the 2030 renewable energy target of 130 GW as announced by the Ministry of Energy.

We signed two Power Purchase Agreements (PPAs) and one Water Purchase Agreement (WPA) during the quarter. In Saudi Arabia, we executed a 25-year, 3 GW PPA for the Qurayyah IPP Expansion and a 25-year WPA for the Ras Mohaisen IWP, which will produce up to 300,000 m^3/day of desalinated water via reverse osmosis. In Egypt, we signed a 25-year PPA for a 2 GW wind power project.

On the M&A front, we will consolidate our position in Bahrain and enter the Kuwaiti market for the first time when we close the conditions precedent of the Share Purchase Agreement we signed with Engie to acquire stakes in four operating assets and their associated O&M entities. Once completed, this transaction will add 4.6 GW of power generation and 1.1 million m^3/day of desalination capacity to our portfolio.

In China, as part of the 1 GW of agreements that we announced in December last year, we closed an investment agreement with Sungrow Renewables—a subsidiary of our long-term supply chain partner—to develop two solar PV assets already under construction in addition to the acquisition of one operational solar PV asset in Guangdong province, adding 133 MW of solar capacity to our portfolio. This has brought China's capacity in our portfolio to 233 MW with the remaining 700-800 MW to gradually be added during the rest of 2025.

Operationally, we achieved key milestones. The 2.1 GW Al Shuaiba 2 Solar PV IPP in Saudi Arabia, along with the 500MW Bash and 500MW Dzhankeldy wind IPPs in Uzbekistan, while the 91 MW Layla Solar PV IPP reached its initial commercial operation. In Morocco, our Noor 3 CSP plant resumed stable generation in April following the extended outage experienced last year.

In parallel with these developments, we signed several strategic agreements, including seven new partnerships announced during ACWA Power's Innovation Days. We also entered into multiple MoUs with prominent Italian institutions to invest together in Africa and elsewhere to bring growth and stability to emerging markets with more competitive proposals. In China, we announced the official opening of our first overseas Innovation Centre in Pudong New Area, Shanghai. The state-of-the-art facility will focus on research and development in solar photovoltaics, wind energy, green hydrogen, energy storage and seawater desalination.

Lastly, in January, we held our General Assembly meeting and elected a new Board of Directors. I am pleased to announce the reappointment of Mr. Mohammad Abunayyan as Chairman and Mr. Raad Al Saady as Vice Chairman. I extend my sincere gratitude to the outgoing Board members for their valuable contributions and express full confidence in the new Board's ability to steer ACWA Power through its next phase of growth.

Marco Arcelli
Chief Executive Officer

Highlights[1]

ACWA Power, the world's largest private water desalination company, leader in energy transition and first mover into green hydrogen

Portfolio[2]

101 ASSETS

14 countries

BESS[3] **5.3** GWh

Gross Power Capacity **78.9** GW

46.8% of the Gross Power Capacity

NET ZERO EMISSIONS BY 2050

9.5 million m³/day

NH_3 **1.2+** million tonnes/pa green ammonia

AUM **403** SAR billion

37 GW Renewable Assets Capacity

Achievements during the three months of 2025

Signed **2 PPA's** and **1 WPA** , acquisition of stakes in four operating power generation and water desalination assets in Bahrain and Kuwait, adding **9.7 GW** and **1.4 million m³/day** of water to our portfolio.

3.15 GW of power reached initial or plant commercial operations dates and became online.

Financial Highlights[4]

870 SAR mn	427 SAR mn	525 SAR mn
Operating income before impairment loss and other expenses	Reported Net Profit attributable to equity holders of parent	Adjusted profit attributable to equity holders of the parent
117 %	44 %	470 %

Operational Highlights

Health, Safety, & Environment (HSE)

0.01
Lost Time Injury Rate (LTIR)
(1Q 2024: 0.01)

Power Availability

89.9%
(1Q 2024: 89.9%)

Water Availability

96.9%
(1Q 2024: 94.5%)

[1] As at and for the three months period ended 31 March 2025.
[2] Gross capacities or total investment costs of projects that are operational, under construction or in advanced development.
[3] Nameplate DC installed capacity.
[4] The variance represents the year-on-year variance as at and for the 3 month period ending March 31, 2025 vs March 31, 2024.

ACWA POWER COMPANY AND ITS SUBSIDIARIES
(Saudi Listed Joint Stock Company)
("ACWA Power" or the "Company" or the "Group")

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND POSITION AS AT AND FOR THE THREE MONTHS ENDED 31 MARCH 2025

1- Introduction

This section provides an analytical review of the financial results of ACWA Power for the three-months ended 31 March 2025, and it should be read in conjunction with the Company's Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report, for the three months ended 31 March 2025, issued by KPMG Professional Services (Certified Public Accountants) (the "Interim Condensed Consolidated Financial Statements").

All amounts are in SAR million, rounded up to one decimal point, unless stated herein otherwise. Percentages have also been rounded up to the available number of digits presented in the tables, when applicable. A calculation of the percentage increase/decrease based on the amounts presented in the tables may not therefore be exactly equal to the corresponding percentages as stated.

"Current quarter" or "current period" or "1Q2025" or the "first quarter of 2025" corresponds to the three-months period ended 31 March 2025 whereas "previous quarter" or "previous period" or "1Q2024" or the "first quarter of 2024" corresponds to the three-months period ended 31 March 2024.

This section may contain data and statements of a forward-looking nature that may entail risks and uncertainties. The Company's actual results could differ materially from those expressed or implied in such data and statements because of various factors.

2- Key factors affecting the comparability of operational and financial results between reporting periods

Although the Company's business model of Develop, Invest, Operate, and Optimize allows it to generate and capture returns over the full life cycle of a project, these returns may differ from one reporting period to another, depending on the number of projects in the Company's portfolio and where these projects are in their project life cycles (i.e., in advanced development, under construction or in operation). Projects achieving financial close ("FC") and projects achieving either initial or project commercial operation dates ("ICOD" or "PCOD" respectively) are typical examples that may lead to such variances in the values presented on the financial statements from one period to another, potentially rendering analysis of these variations unreasonable without additional information. The Company considers this or similar type of transactions as "ordinary course of business." Accordingly, the financial value of these transactions does not lead to any financial adjustment to the Company's reported consolidated net profit for the period attributable to equity holders of the parent ("Reported Net Profit"). For a summary of these transactions, if any, *please refer to Section 2.1 Material ordinary-course-of-business transactions that did not result in adjustment to the Reported Net Profit for the three-month period ended 31 March 2025.*

In addition to the above, there may be transactions that the management would consider as non-routine or non-operational as they are either one-off and not expected to recur in the future or are unusual in nature. The impact of such transactions on the Reported Net Profit are adjusted in the respective period of their realizations to arrive at adjusted net profit attributable to equity holders of the parent ("Adjusted Net Profit") for the concerned period. For a summary of these transactions, if any, *please refer to Section 2.2 Material transactions that resulted in adjustment to the Reported Net Profit for the three-month period ended 31 March 2025.*

2.1 Material ordinary-course-of-business transactions that did not result in adjustment to the Reported Net Profit for the Current Quarter

2.1.1 Projects achieving financial close ("FC")

Typically, a project company achieves its FC when it has access to funding from its lenders, and the Company normally becomes entitled to recognize development fees from the project company and recover the project development and bidding costs incurred to-date, including reversal of any related provisions. Moreover, the Company typically earns additional service fees such as project and construction management fees, which are recognized during the construction period of the project based on pre-determined milestones. Additionally, the Company may recognize income in connection with the procurement and related facilitation services that it provides to the EPC contractor in relation to the purchase of equipment from the Original Equipment Manufacturer (OEM). If the completion of any of these services is conditional on FC, the revenue is recognized at FC, otherwise revenue is recognized at the time of completion and acceptance of the performance obligation.

The following table lists all projects that achieved their respective FCs in the past 15 months to 31 March 2025. There was no FC completed during 1Q2025.

Financial Closes1 in the past 15 months (January 2024 - March 2025)						
Month	Project [1]	Location	Total Investment Cost SAR Billion	Contracted Gross Capacity (Water in thousands)	Accounting Type [1,2]	ACWA Power's Effective Ownership [1]
During 2024						
Dec'24	Suez Wind	Egypt	4.1	1100 MW	SUB	100.00%
Nov'24	Azerbaijan wind IPP	Azerbaijan	1.1	240 MW	SUB	100.00%
Oct'24	Nukus (Karatau) Wind IP	Uzbekistan	0.4	100 MW	SUB	100.00%
Sep'24	PIF 4 Al-Muwaih Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
Sep'24	PIF 4 Haden Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
Sep'24	PIF 4 Al-Khushaybi Solar PV	Saudi Arabia	3.5	1,500 MW	EAI	35.10%
July'24	Taibah 1 IPP	Saudi Arabia	6.7	1,934 MW	EAI	40.00%
July'24	Qassim 1 IPP	Saudi Arabia	6.6	1,896 MW	EAI	40.00%
Mar'24	Hassyan IWP	UAE	3.4	818 m^3/day	EAI	20.40%

Source: Company information.

[1] ACWA Power's effective share and accounting type as at the time shown under Month column of the table. ACWA Power's effective shareholding as well as the accounting type as at 31 March 2025 may be different.

[2] Equity accounted investee (EAI) or Subsidiary (SUB)

2.1.2 Projects achieving initial or project commercial operation dates ("ICOD" or "PCOD")

A project starts providing power and/or water, partially or fully, under its offtake agreement in the month it achieves either ICOD or PCOD and begins recognizing revenue and charging costs into the profit or loss statement. It is typically at this stage that NOMAC starts recognizing its stable and visible O&M fees too.

Depending on its effective ownership and control relationship in the project, the Company either consolidates the financial results of the project (subsidiary) or recognizes its share of net income in the project (equity accounted investee) within the Company's consolidated financial statements. When the project company becomes eligible to distribute dividends and when such dividends are declared, the Company receives such dividends in proportion to its effective share in the project.

The following table lists all projects that achieved their respective ICOD or PCOD and thus have begun contributing to the Company's results in the past 15 months to 31 March 2025.

ICOD/PCOD in the past 15 months (Jan 2024- March 2025)						
ICOD/PCOD*	**Project**	**Location**	**Online Capacity[1] (Water in thousands)**	**Remaining capacity to bring online**	**Accounting Type**	**ACWA Power's Effective Share[2]**
During 2025						
Mar-25	Bash	Uzbekistan	500 MW	-	EAI	65.00%
Mar-25	Dzhankeldy	Uzbekistan	500 MW	-	EAI	65.00%
Feb-25	Al Shuaibah 2	Saudi Arabia	2060 MW	-	EAI	35.01%
Jan-25	Layla	Saudi Arabia	91 MW	-	EAI	40.10%
During 2024						
Dec-24	Sirdarya CCGT	Uzbekistan	1500 MW	-	EAI	51.00%
Nov-24	Al Shuaibah 1	Saudi Arabia	600 MW		EAI	35.01%
Nov-24	Riverside Solar Project	Uzbekistan	200 MW	BESS: 770MWh	EAI	51.00%
Aug-24	AlRass1	Saudi Arabia	700 MW	-	EAI	40.10%
Jun-24	Kom Ombo PV	Egypt	200 MW	-	SUB	100.00%
Mar-24	Al Taweelah IWP	UAE	909 m^3/day	-	EAI	40.00%
Feb-24	Noor Energy 1	UAE	950 MW	-	EAI	25.00%
Jan-24	Sudair PV(Group3)	Saudi Arabia	1,500 MW	-	EAI	35.00%

Source: Company information.

* Some projects may not have reached their full operational capacity and obtained official certificate of full commercial operations from the off taker yet.

[1] Online capacity that is in operation as at the stated ICOD/PCOD date.

[2] ACWA Power's effective share as at 31 March 2025. Note that the current effective shareholding may be different.

Details for the Company's entire portfolio of projects can be found on the Company's website (www.acwapower.com).

2.1.3 Acquisition of 133 MW solar power plant in China

In 1Q 2025, the Group completed the acquisition of 85% shares in three assets namely Yanghe New Energy Power Generation Co. Ltd, Yangbu New Energy Technology Co. Ltd and Yanggong New Energy Technology Co. Ltd in China for a total consideration of SAR 70 million. The carrying value of the identifiable net assets acquired are SAR 74 million. The group commenced consolidation of these assets with effect from 31-March-2025 following the completion of the conditions precedent and consequently the financial statements of the Group for 1Q2025 included the consolidated results of these assets.

2.1.4 Acquisition of power generation and water desalination assets in Kuwait and Bahrain

In 1Q2025, the Group signed a Share Purchase Agreement ("SPA") to acquire a 17.5% stake in Az-Zour North together with a 50% stake in the O&M company in Kuwait; 45% stake in Al Ezzel together with a 100% stake in the O&M company; 45% stake in Al Dur; and 30% stake in Al Hidd in Bahrain. In aggregate, this transaction will add 4.6GW of gas-fired power generation and 1.1 million m^3/day water desalination capacity to the Company's portfolio following the completion of the conditions precedent. The transaction amount was SR 2,599 million. Completion of the transaction is subject to the satisfaction of the conditions precedent (CP) in the SPA, including the securing of all the necessary regulatory approvals, following which these assets and their corresponding financial results will be consolidated.

2.2 Material transactions that resulted in adjustment to the Reported Net Profit for the period ended/ Current Quarter

2.2.1 Project in Africa

The PPA for the development of the 150MW + 1,266MWh BESS (Project Dao) in Africa that was signed in 2023 was terminated by the offtaker in 2024 on account of less than a month delay in fulfilling the conditions precedent of the financing arrangements beyond the stipulated long-stop date. In line with the generally accepted practices in typical PPP environments, the Company applied for extension of the date or Amendments and Reinstatement of the PPA, which was surprisingly and unexpectedly rejected by the offtaker.

Post-PPA termination, the underlying forecast transactions were no longer considered highly probable, and the Company accordingly reclassified the cumulative balance of the underlying hedge reserve the MTM movement and the project development costs to profit or loss at an aggregate net loss amounting to SAR 429 million in Q3 2024.

By virtue of the ongoing discussions to revive the project, the derivative contracts were not terminated and settled at that time and the Company booked an MTM positive gain of SAR 157 million in 4Q2024 followed by an MTM loss of SAR 92 million for the three months ended 31 March 2025.

During 1Q2025, given the diminishing likelihood of successful revival of the project, the Company decided to settle the underlining hedge contracts to avoid further volatility to consolidated income statement.

2.2.2 Impairment loss in Noor 3 CSP IPP ("Noor 3") in Morocco

Noor 3 CSP experienced an extended outage in 2024 due to a leakage in the molten salt tank. Repair works commenced during the year 2024 and were fully completed in April 2025. This event triggered a reassessment of recoverability of finance lease receivables, and the project company has recognized an impairment loss of SAR 145.8 million (ACWA Power's share is SAR 109.3 million) in 1Q2024, and an additional provision of SAR 45.8 million (ACWA Power's share is SAR 34.3 million) in 4Q2024 for the delay extending into 1Q2025. The plant resumed full operations in April 2025, and the management has recognized an additional residual impairment of SAR 7.4 million.

3- Discussion and analysis of management's key financial indicators

ACWA Power's management uses several key performance metrics to review its financial performance. These metrics and their typical reporting frequencies are listed below followed by the management's discussion and analysis for the current period.

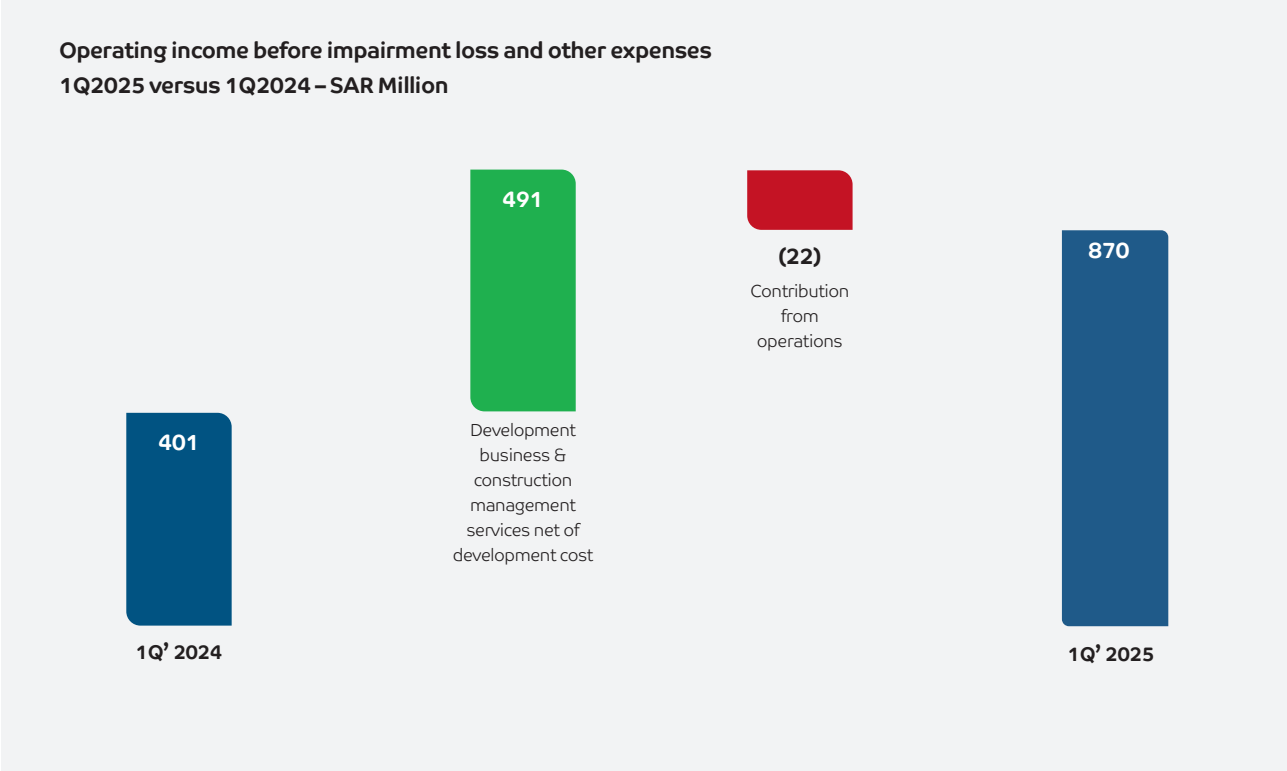
Key financial performance indicator	Typical MD&A Reporting frequency	IFRS / non-IFRS
Operating income before impairment loss and other expenses	Quarterly	IFRS
Consolidated Net profit attributable to equity holders of parent	Quarterly	IFRS
Parent Operating Cash Flow (POCF)	Semi-annually	Non-IFRS
Parent Net Debt and Net Debt Ratio	Semi-annually	Non-IFRS

3.1 Operating income before impairment loss and other expenses

Operating income before impairment loss and other expenses represents ACWA Power's consolidated operating income before impairment loss and other expenses for the continuing operations and includes ACWA Power's share in net income of its equity accounted investees.

SAR in Millions	First Quarter (1Q)		
	2025	2024	% change
Operating income before impairment loss and other expenses	870	401	116.9%

Source: Reviewed financial statements



Source: Company information.

Operating income before impairment loss and other expenses for 1Q2025 was SAR 870 million and 116.9 %, or SAR 469 million, higher than SAR 401 million of Q12024.

This increase was driven by higher development business and construction management services income primarily due to the services and procurement margin from projects in development and construction (SAR 502 million), partially offset by higher development cost provision/write off (SAR 12 million). While operational projects recorded higher operating income in aggregate however it was suppressed by decommissioning cost in relation to one of the oil-fired asset and higher other maintenance cost.

3.2 Consolidated Net Profit attributable to equity holders of parent

Consolidated net profit attributable to equity holders of parent ("Net Profit") represents the consolidated net profit for the period attributable to equity holders of the parent.

SAR in Millions	First Quarter (1Q)		
	2025	2024	% change
Profit attributable to equity holders of the parent ("Reported Net Profit")	427	296	44%

Source: Reviewed financial statements

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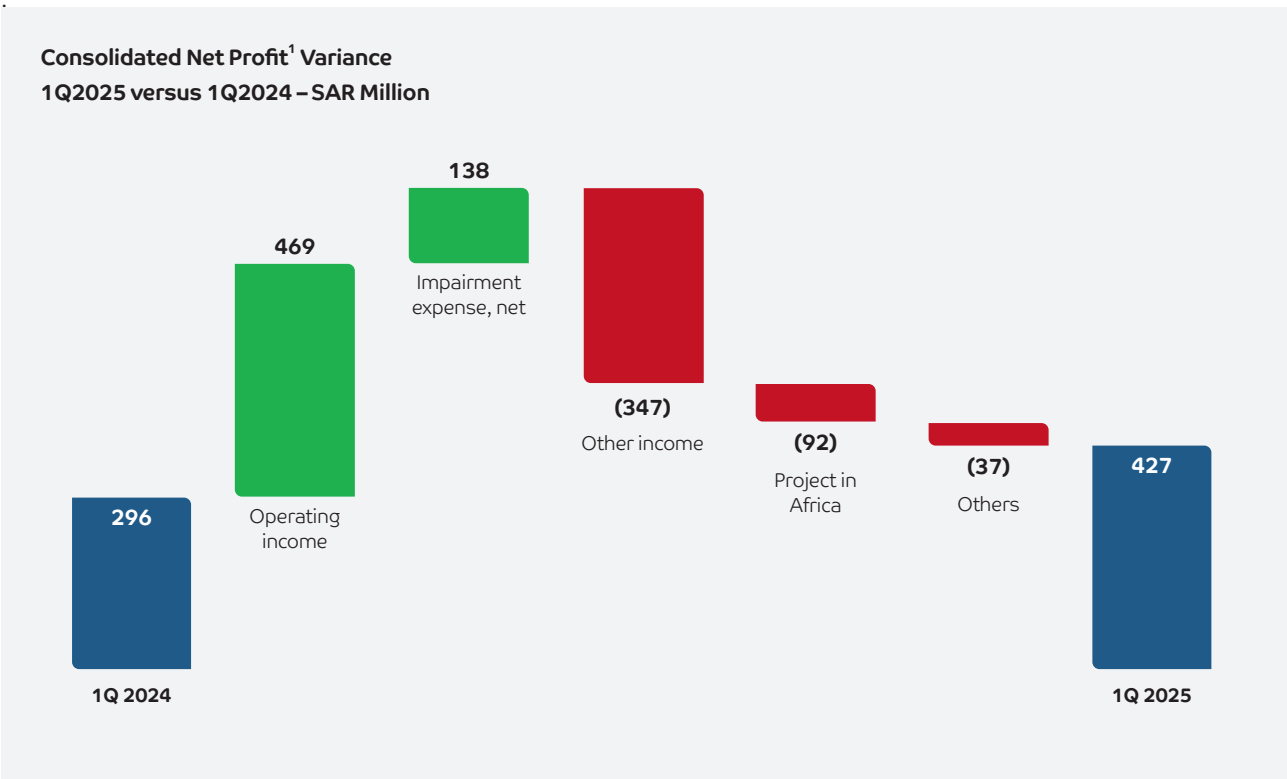

Source: Company information.

[1] Attributable to equity holders of the parents.

Reported Net Profit for 1Q2025 was SAR 427 million and 44%, or SAR 131 million, higher than SAR 296 million for 1Q2024.

Main variance drivers were:

- Higher operating income before impairment loss and other expenses by SAR 469 million as explained above; Lower impairment loss on Noor 3 CSP IPP in Morocco by SAR 138 million (1Q2024: SAR 146 million, 1Q2025: SAR 7.4 million).

Above were partially offset by:

- Lower other income in 1Q2025 mainly on account of the income recognized in 1Q2024 in relation to discontinuation of hedging instruments.
- MTM loss on hedging instrument of project in Africa amounting to SAR 92 million during current period (*for details, please refer section on Project in Africa*);
- Others mainly including higher financial charges by SAR 37 million, higher share of profit to non-controlling shareholders by SAR 61 million (RAWEC divestment and lower impairment charges in the current period) and a partially offsetting lower Zakat & tax charges by SAR 67 million.

3.2.1 Period adjustments on consolidated net profit

During the current period, there were two transactions that the Company deemed non-routine in nature (*See sections 2.2*). Below table summarizes these transactions and their aggregate impact on the consolidated net profit.

SAR in Millions	First Quarter (1Q)		
	2025	2024	% Change
Profit attributable to equity holders of the parent ("Reported Net Profit")	**427**	**296**	**44%**
Adjustments:			
Project in Africa	92	-	
Impairment Loss	6	109	
Termination of hedging instuments	-	(313)	
Net adjustments	**97**	**(204)**	
Adjusted profit attributable to equity holders of the parent ("Adjusted net profit")	**525**	**92**	**469.6%**

Source: Company information

4- Safety, Operations and Sustainability Review

4.1 Safety

Our commitment to fostering a safe and harm-free work environment remained steadfast throughout the first quarter of 2025. ACWA Power accumulated over 32 million safe manhours during this period, with a consistent Lost-Time Injury Rate (LTIR) of 0.01.

However, we deeply regret reporting one fatality involving one of our EPC partners during the second week of January. With deep sadness, we commemorate our colleague who lost his life at the project construction site. This incident has been thoroughly investigated, and corrective actions have been taken to prevent recurrence.

We continue to prioritize safety across all levels of the organization and remain committed to strengthening our safety culture, ensuring every individual return home safely each day. As part of our ongoing improvement efforts, we have launched the Site Health Indicator Scorecard 2.0, incorporating enhanced qualitative reviews to enable more effective monitoring and performance evaluation across all sites.

4.2 Operational Performance

During the three month period in 2025, we added around 3.15 GW of power as incremental operational capacity from projects achieving COD. Moreover, through the acquisition of Engie's stakes in four operating assets and their associated O&M entities (pending completion of conditions precedent), we are positioned to add another 4.61 GW of power generation and 1.11 million m^3/day of desalination capacity to our portfolio, thus bringing the total operational capacity in our portfolio to approximately 41.8 GW of power and 6.7 million m^3/day of water.

Consolidated Power availability for 3M2025 reached 89.9%, maintaining the same level as in 3M2024. The availability is slightly lower than the YE 2024 availability levels mainly due the scheduled outages during the winter period. The renewable segment within Power operated at 93.7% availability during this period and was lower than our normal levels due to the extended outage in Noor 3 CSP plant in Morocco, with full operations resumed in April 2025. (3M2024: 95.8%).

Our water portfolio continued to perform commendably, with consolidated water availability at 96.9% (3M2024: 94.5%).

Appendix

OUR ASSETS

For the three month ended 31 March 2025

	No. of Assets	Total Investment Cost (USD million)	Total Investment Cost (SAR million)	Contracted Power (MW)	Contracted Water (000' m³/day)	Contracted Green Hydrogen (Ktons/annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity3 (000' m³/day)	Under construction capacity (MW)	Under construction capacity (000' m³/day)
TOTAL OPERATIONAL ASSETS	53	53,753	201,575	34,134	5,594	-	13	34,134	5,594	-	-
TOTAL ASSETS UNDER CONSTRUCTION & PARTIALLY OPERATIONAL	23	27,952	104,819	22,746	2,658	223	2,598	2,951	-	19,795	2,051
TOTAL ASSETS IN THE ADVANCED DEVELOPMENT	25	25,766	96,623	22,008	1,824	-	2,654	-	-	-	-
GRAND TOTAL PORTFOLIO	101	107,471	403,018	78,892	9,468	223	5,325	41,802	6,707	19,695	2,051

FULLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)						
Shuaibah IWPP	Saudi Arabia	1	9,188	30.00%	900	880	-	-	900	880	PWPA–BOO–20 YR	MSF	Q1 2010	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Shuaibah Expansion IWP	Saudi Arabia	1	874	30.00%	-	150	-	-	-	150	WPA–BOO-20 YR	SWRO	Q4 2009	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Petro-Rabigh IWSPP	Saudi Arabia	1	4,466	69.00%	360	134	-	-	360	134	WECA–BOO–25 YR	SWRO	Q2 2008	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Petro-Rabigh (Phase 2) IWSPP	Saudi Arabia	0	3,689	69.00%	160	54	-	-	160	54	WE-CA-BOO-25 YR	SWRO	Q1 2018	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Marafiq IWPP	Saudi Arabia	1	11,561	20.00%	2,744	800	-	-	2,744	800	PWPA–BOOT–20 YR	MED	Q4 2010	EAI	Finance lease	Tawreed (a subsidiary of Marafiq)
Rabigh IPP	Saudi Arabia	1	9,398	40.00%	1,204	-	-	-	1,204	-	PPA–BOO–20 YR	Oil	Q2 2013	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 IWPP	Oman	1	1,556	41.91%	427	91	-	-	427	91	PWPA-BOO-9 YR	MSF	Operational when acquired, Acquisition Aug 2010	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
CEGCO Assets	Jordan	1	1,759	40.93%	366	-	-	-	366	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition July 2011	SUB	Operating lease	National Electric Power Company (NEPCO)
Hajr IPP	Saudi Arabia	1	10,219	22.49%	3,927	-	-	-	3,927	-	PPA–BOO–20 YR	Natural Gas	Q1 2015	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 Expansion IWP	Oman	1	199	41.91%	-	46	-	-	-	46	WPA-BOO-8.2 YR	SWRO	Q2 2014	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor I CSP IPP	Morocco	1	3,153	73.13%	160	-	-	-	160	-	PPA-BOOT-25 YR	CSP - Parabolic	Q1 2016	SUB	Finance lease	Moroccan Agency for Solar Energy
Bokpoort CSP IPP	South Africa	1	1,939	20.40%	50	-	-	-	50	-	PPA-BOO-20 YR	CSP - Parabolic	Q1 2016	EAI	Operating lease	Eskom Holdings
Rabigh 2 IPP	Saudi Arabia	1	5,854	50.00%	2,060	-	-	-	2,060	-	PPA-BOO-20 YR	Natural Gas	Q1 2018	EAI	Operating lease	Saudi Electricity Company (SEC)
Kirikkale CCGT IPP	Turkey	1	3,488	69.60%	950	-	-	-	950	-	Merchant market	Natural Gas	Q3 2017	EAI	Operating lease	NA (Merchant market)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)						
Khalladi Wind IPP	Morocco	1	655	26.01%	120	-	-	-	120	-	PPA-BOO-20 YR	Wind	Q2 2018	EAI	Operating lease	Industrial companies (captive PPAs)
Barka 1 Phase II Expansion IWP	Oman	1	298	41.91%	-	57	-	-	-	57	WPA-BOO-4.25 YR	SWRO	Q1 2016	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor II CSP IPP	Morocco	1	4,125	75.00%	200	-	-	-	200	-	PPA-BOOT-25 YR	CSP - Parabolic	Q2 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Noor III CSP IPP	Morocco	1	3,233	75.00%	150	-	-	-	150	-	PPA-BOOT-25 YR	CSP - Tower	Q4 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Shuaa Energy PV IPP	UAE	1	1,222	24.99%	200	-	-	-	200	-	PPA-BOO-25 YR	PV	Q1 2017	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Salalah 2 IPP - Existing	Oman	1	629	27.00%	273	-	-	-	273	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition Q2 2015	EAI	Finance lease	Oman Power and Water Procurement Co. (OPWP)
Salalah 2 IPP - Greenfield	Oman	1	1,687	27.00%	445	-	-	-	445	-	PPA-BOO-15 YR	Natural Gas	Q1 2018	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Hassyan IPP	UAE	1	12,140	26.95%	2,400	-	-	-	2,400	-	PPA-BOO-25 YR	Natural Gas	Q4 2023	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Ibri IPP	Oman	1	3,683	44.90%	1,509	-	-	-	1,509	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sohar 3 IPP	Oman	1	3,686	44.90%	1,710	-	-	-	1,710	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Zarqa IPP	Jordan	1	1,834	60.00%	485	-	-	-	485	-	PPA-BOO-25 YR	Natural Gas	Q3 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
NOOR PV1 IPP	Morocco	3	788	75.00%	135	-	-	-	135	-	PPA–BOT–20 YR	PV	Q4 2018	EAI	Finance lease	Moroccan Agency for Solar Energy
Mafraq PV IPP	Jordan	1	265	51.00%	50	-	-	-	50	-	PPA-BOO-20 YR	PV	Q4 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
Shuaibah 2 IWP	Saudi Arabia	1	1,155	100.00%	-	250	-	-	-	250	WPA-BOO-25 YR	SWRO	Q2 2019	SUB	Operating lease	Saudi Water Partnership Co. (SWPC)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)						
Risha PV IPP	Jordan	1	254	51.00%	50	-	-	-	50	-	PPA-BOO-20 YR	PV	Q4 2019	EAI	Operating lease	National Electric Power Company (NEPCO)
BenBan 1	Egypt	1	281	32.81%	50	-	-	-	50	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 2	Egypt	1	300	32.81%	50	-	-	-	50	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 3	Egypt	1	113	18.05%	20	-	-	-	20	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Salalah IWP	Oman	1	600	50.10%	-	114	-	-	-	114	WPA-BOO-20 YR	SWRO	Q1 2011	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sakaka PV IPP	Saudi Arabia	1	1,133	70.00%	300	-	-	-	300	-	PPA–BOO–25 YR	PV	Q2 2020	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Rabigh 3 IWP	Saudi Arabia	1	2,576	70.00%	-	600	-	-	-	600	PWPA–BOO–25 YR	SWRO	Q4 2021	SUB	Finance lease	Saudi Water Partnership Co. (SWPC)
Al Dur Phase II IWPP	Bahrain	1	4,125	60.00%	1,500	227	-	-	1,500	227	PWPA–BOO–20 YR	SWRO	Q2 2022	EAI	Operating lease	Electricity and Water Authority (Bahrain)
Taweelah IWP	UAE	1	3,278	40.00%	-	909	-	-	-	909	WPA–BOO–30 YR	SWRO	Q1 2024	EAI	Finance lease	Emirates Water and Electricity Company (EWEC)
UAQ IWP	UAE	1	2,988	40.00%	-	682	-	-	-	682	PPA–BOOT–35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity (EWE)
Ibri 2 PV IPP	Oman	1	1,481	50.00%	500	-	-	-	500	-	PPA-BOO-15	PV	Q3 2021	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Jazlah IWP	Saudi Arabia	1	2,468	40.20%	-	600	-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
DEWA V PV	UAE	1	2,108	24.00%	900	-			900	-	PPA-BOO-25 YR	PV	Q4 2023	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Kom Ombo	Egypt	1	611	100.00%	200	-	-	-	3,800	-	PPA-BOO-25 YR	PV	Q2 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)						
Sudair PV IPP	Saudi Arabia	1	3,465	35.00%	1,500	-	-	-	200	-	PPA-BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Jazan IGCC	Saudi Arabia	1	45,000	25.00%	3,800	-			3,800	-	PSA-OOT-25 YR	Oil	Q3 2021	EAI	Financing	ARAMCO
Noor Energy 1	UAE	1	17,145	24.99%	950	-	-	-	950	-	PPA-BOO-35 YR	CSP	Q1 2024	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Sungrow 3 Solar	China	3	356	85.00%	133	-	-	13	133	-	PPA-BOO-30 YR	PV	Q4 2024	EAI	Operating lease	Southern Grid
Sirdarya CCGT IPP	Uzbekistan	1	3,814	51.00%	1,500	-	-	-	1,500	-	PPA-BOOT-25 YR	Natural Gas	Q4 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)
Ar Rass PV IPP	Saudi Arabia	1	1,688	40.10%	700	-	-	-	700	-	PPA-BOO-25 YR	PV	Q3 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Bash Wind IPP	Uzbekistan	1	2,588	65.00%	500	-	-	-	500	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Dzhankeldy Wind IPP	Uzbekistan	1	2,468	65.00%	500	-	-	-	500	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Total		**53**	**201,575**		**34,138**	**5,594**	**0**	**13**	**34,138**	**5,594**						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)	(MW)	(000' m³/day)						
Redstone CSP IPP	South Africa	1	2,715	36.00%	100	-	-		-	-	100	-	PPA-BOO-20 YR	CSP - Tower	Q4 2024	EAI	Operating lease	Eskom Holdings
The Red Sea Project	Saudi Arabia	1	5,966	50.00%	340	33	-	1,228	-	-	340	33	25 YR	PV, BESS, ICE, RO, district cooling	Q2 2025	EAI	Finance lease	The Red Sea Development Company (TRSDC)
Shuaibah 3 IWP	Saudi Arabia	1	3,113	47.48%	-	600	-			-	-	600	WPA-BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Neom Green Hydrogen	Saudi Arabia	1	31,875	33.33%	3,883	-	220	600.00	-	-	3,883	-	APA-BOO-30 YR	PV+Wind	Q4 2026	EAI	Operating lease	Air Products
Karatau Wind IPP	Uzbekistan	1	439	100.00%	100	-	-		-	-	100	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Shuaibah 1&2 PV IPP	Saudi Arabia	2	8,250	35.01%	2,660	-	-		2,660	-	-	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Laylaa PV IPP	Saudi Arabia	1	400	40.10%	91	-	-		91	-	-	-	PPA-BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Rabigh 4 IWP	Saudi Arabia	1	2,516	45.00%	-	600	-		-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Azerbaijan Wind IPP	Azerbaijan	1	1,073	100.00%	240	-	-		-	-	240	-	PPA-BOO-20 YR	Wind	Q4 2025	SUB	Operating lease	Azerenerji OJSC
Ar Rass 2 PV IPP	Saudi Arabia	1	5,299	50.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Saad 2 PV IPP	Saudi Arabia	1	3,000	50.10%	1,125	-	-		-	-	1,125	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Kahfah PV	Saudi Arabia	1	3,900	50.10%	1,425	-	-		-	-	1,425	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Hassyan IWP	UAE	1	3,428	20.40%	-	818	-			-	-	818	WPA-BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)	(MW)	(000' m³/day)						
Taibah 1 IPP	Saudi Arabia	1	6,675	40.00%	1,934	-	-		-	-	1,934	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Qassim 1 IPP	Saudi Arabia	1	6,619	40.00%	1,896	-	-		-	-	1,896	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Riverside Solar	Uzbekistan	1	2,381	100.00%	200	-	-	770	200	-	-	-	PPA-BOOT-25 YR	PV	Q3 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Haden Solar PV	Saudi Arabia	1	4,375	35.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Muwaih Solar	Saudi Arabia	1	4,427	35.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Khushaybi PV	Saudi Arabia	1	3,457	35.10%	1,500	-	-		-	-	1,500	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Uzbekistan GH2	Uzbekistan	1	375	80.00%	52	-	3		-	-	52	-	"HPA-BOO-15 years PPA- BOO-25 years"	Wind	Q2 2025	SUB	Operating lease	UZKIMYOIMPEKS LLC
Suez Wind	Egypt	1	4,125	100.00%	1,100	-	-	-	-	-	1,100	-	PPA-BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Mingyang 1&2 Wind	China	1	413	100%	100	-	-	60	-	-	100	-	PPA-BOO-20 YR	Wind	Q4 2024	EAI	Operating lease	State Grid
Total		**23**	**104,819**		**22,746**	**2,051**	**223**	**2,658**	**2,951**	**0**	**19,795**	**2,051**						

ADVANCED DEVELOPMENT ASSETS[5]

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/ day)	Green Hydrogen [4] (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) [2]	Accounting	Offtaker
Kungrad 1 Wind IPP	Uzbekistan	1	3,998	51.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 2 Wind IPP	Uzbekistan	1	2,501	51.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 3 Wind IPP	Uzbekistan	1	2,501	51.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Saguling Floating PV IPP	Indonesia	1	225	100.00%	60	-	-		PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Singkarak Floating PV IPP	Indonesia	1	188	100.00%	50	-	-		PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Sazagan Solar 1	Uzbekistan	1	2,644	51.00%	500	-	-	770	PPA-BOOT-25 YR	PV	Q3 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 2	Uzbekistan	1	3,229	51.00%	500	-	-	770	PPA-BOOT-25 YR	PV	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Nukus 2 Wind IPP	Uzbekistan	1	985	100.00%	200	-	-	139	PPA-BOO-XX YR	WInd	Q2 2026	SUB	Operating lease	NEGU
Gijduvan Wind IPP	Uzbekistan	1	1,349	100.00%	300	-	-		PPA-BOO(T)-XX YR	WInd	Q1 2027	SUB	Operating lease	NEGU
Kungrad 4 Wind IPP	Uzbekistan	1	2,188	100.00%	500	-	-		PPA-BOO(T)-XX YR	WInd	Q2 2027	SUB	Operating lease	NEGU
Aral 1 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 2 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 3 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 4 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 5 Wind	Uzbekistan	1	3,896	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Rumah 1	Saudi Arabia	1	7,875	35.00%	1,890	-	-	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Nairyah 1	Saudi Arabia	1	7,875	35.00%	1,890	-	-	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

ADVANCED DEVELOPMENT ASSETS[5] CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/ day)	Green Hydrogen [4] (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) [2]	Accounting	Offtaker
Hamriyah IWP	UAE	1	2,569	45.00%	-	410	-	-	WPA-BOO-30 YR	SWRO	Q2 2028	EAI	Operating lease	Sharjah Electricity, Water and Gas Authority (SEWA)
Ras Muhaisen IWP	Saudi Arabia	1	2,569	45.00%	-	300	-	-	WPA-BOO-25 YR	SWRO	Q4 2029	SUB		Saudi Power Procurement Company (SPPC)
Hurghada Wind	Egypt	1	8,625	100.00%	2,000	-	-	-	PPA-BOO-25 YR	Wind	Q2 2029	SUB		Egyptian Electricity Transmission Company (EETC)
Hajr Expansion	Saudi Arabia	1	13,350	40.00%	3,005	-	-	-	PPA-BOO-25 YR	CCGT	Q2 2028	EAI		Saudi Power Procurement Company (SPPC)
Az Zour North	Kuwait	1	14,024	17.50%	1,520	486	-	-	0	Natural Gas	2016			
Al Ezzel	Bahrain	1		45.00%	940	-	-	-	0	Natural Gas	2007			
Al Dur	Bahrain	1		45.00%	1,224	218	-	-	0	Natural Gas	2008			
Al Hidd	Bahrain	1		30.00%	929	409	-	-	0	Natural Gas	2012			
Total		**25**	**96,623**		**22,008**	**1,824**	**-**	**2,654**						

Source: Company information.

[1] ACWA Power's effective share as at 31 March 2025.

[2] Equity accounted investee (EAI) or Subsidiary (SUB)

[3] Operational capacity includes fully operational projects and under construction project's capacity that has achieved partial commercial operations

[4] Contracted capacity

[5] Advanced development projects represent projects that have been signed purchase agreements or have been officially awarded to ACWA Power. These projects are subject to financial close and the information disclosed in the table maybe subject to changes.

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ACWA POWER COMPANY

(Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report

For the Three Months Period Ended 31 March 2025

KPMG Professional Services Company
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ACWA Power Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2025 interim condensed consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2025;
- the interim condensed consolidated statement of profit or loss for the three months period ended 31 March 2025;
- the interim condensed consolidated statement of comprehensive income for the three months period ended 31 March 2025;
- the interim condensed consolidated statement of cash flows for the three months period ended 31 March 2025;
- the interim condensed consolidated statement of changes in equity for the three months period ended 31 March 2025; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠،٠٠٠،٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ACWA Power Company (A Saudi Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 interim condensed consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License Number 348

Riyadh on 10 Duh Al-Qi'dah 1446H
Corresponding to: 8 May 2025

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As of 31 Mar 2025	As of 31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	**12,846,340**	12,060,529
Intangible assets and goodwill		**2,025,040**	2,012,361
Equity accounted investees	4	**20,212,048**	18,939,892
Net investment in finance lease		**10,868,603**	10,796,838
Deferred tax asset		**288,820**	238,994
Fair value of derivatives	18	**771,078**	1,049,018
Other assets		**473,252**	400,917
Total non-current assets		**47,485,181**	45,498,549
Current assets			
Inventories		**618,191**	581,526
Net investment in finance lease		**368,872**	328,163
Fair value of derivatives	18	**53,833**	305,693
Due from related parties	8	**2,252,410**	1,952,226
Accounts receivable, prepayments and other receivables		**4,271,619**	4,132,754
Short term investments	6	**118,000**	280,800
Cash and cash equivalents	5	**3,869,204**	3,802,995
Total current assets		**11,552,129**	11,384,157
Total assets		**59,037,310**	56,882,706

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Chairman B.O.D. | CEO | CFO

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

Docusign Envelope ID: BC686786-A316-4799-9DAC-E41466F98326

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As of 31 Mar 2025	As of 31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity			
Share capital		**7,148,765**	7,148,765
Share premium		**5,335,893**	5,335,893
Treasury shares		**(106,620)**	(106,620)
Statutory reserve		**1,214,643**	1,214,643
Retained earnings		**5,299,441**	4,872,289
Equity attributable to owners of the Company before other reserves		**18,892,122**	18,464,970
Other reserves	9	**2,101,918**	3,394,115
Equity attributable to owners of the Company		**20,994,040**	21,859,085
Non-controlling interest		**2,462,509**	2,447,127
Total equity		**23,456,549**	24,306,212
Liabilities			
Non-current liabilities			
Long-term financing and funding facilities	7	**26,135,620**	24,206,926
Due to related parties	8	**899,147**	889,902
Deferred tax liability		**157,738**	167,282
Obligation for equity accounted investees	4	**485,543**	238,013
Fair value of derivatives	18	**30,738**	109,709
Deferred revenue		**227,094**	170,066
Employee end of service benefits' liabilities		**266,282**	252,741
Other liabilities		**613,131**	632,430
Total non-current liabilities		**28,815,293**	26,667,069
Current liabilities			
Accounts payable, accruals and other financial liabilities		**4,521,132**	3,501,255
Short-term financing facilities		**270,123**	317,054
Current portion of long-term financing and funding facilities	7	**1,677,210**	1,751,045
Due to related parties	8	**77,219**	79,750
Fair value of derivatives		**-**	72,044
Zakat and taxation		**219,784**	188,277
Total current liabilities		**6,765,468**	5,909,425
Total liabilities		**35,580,761**	32,576,494
Total equity and liabilities		**59,037,310**	56,882,706

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Docusign Envelope ID: BC686786-A316-4799-9DAC-E41466F98326

ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2025	2024
Continuing operations			
Revenue	11	**1,967,235**	1,251,757
Operating costs		**(866,391)**	(631,204)
Gross profit		**1,100,844**	620,553
Development cost, provision and write offs, net of reversals		**(34,838)**	(23,248)
General and administration expenses		**(389,615)**	(347,386)
Share in net results of equity accounted investees, net of zakat and tax	4	**55,219**	48,955
Other operating income	12	**138,344**	102,284
Operating income before impairment loss and other expenses		**869,954**	401,158
Impairment expense, net		**(7,408)**	(145,799)
Other expenses, net		**(8,454)**	(20,718)
Operating income after impairment loss and other expenses		**854,092**	234,641
Other income	13	**11,705**	359,088
Finance income		**65,879**	79,755
Exchange gain/ (loss), net		**500**	(429)
Financial charges	14	**(493,187)**	(362,632)
Profit before zakat and income tax		**438,989**	310,423
Zakat and tax credit / (charge)	10.1	**21,119**	(41,722)
Profit for the period from continuing operations		**460,108**	268,701
Discontinued operations			
Loss from discontinued operations including loss recognised on assets held for sale		**-**	(1,211)
Profit for the period		**460,108**	267,490
Profit / (loss) attributable to:			
Equity holders of the parent		**427,152**	296,171
Non-controlling interests		**32,956**	(28,681)
		460,108	267,490
Basic and diluted earnings per share to equity holders of the parent (in SR)	15.2	**0.58**	0.41
Basic and diluted earnings per share from continuing operations to equity holders of the parent (in SR)	15.2	**0.58**	0.41

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Docusign Envelope ID: BC686786-A316-4799-9DAC-E41466F98326

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2025	2024
Profit for the period		**460,108**	267,490
Other comprehensive income / (loss)			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		**9,708**	6,148
Change in fair value of cash flow hedge reserve		**(464,153)**	809,749
Settlement of cash flow hedges transferred to profit or loss		**(85,899)**	39,250
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	9	**-**	(343,423)
Equity accounted investees – share of OCI	4, 9	**(781,214)**	814,769
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability		**3,924**	1,877
Total other comprehensive (loss) / income		**(1,317,634)**	1,328,370
Total comprehensive (loss) / income		**(857,526)**	1,595,860
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent		**(872,908)**	1,592,546
Non-controlling interests		**15,382**	3,314
		(857,526)	1,595,860

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Chairman B.O.D.	CEO	CFO

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Docusign Envelope ID: BC686786-A316-4799-9DAC-E41466F98326

ACWA POWER Company
(Saudi Listed Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2025	2024
Cash flows from operating activities			
Profit before zakat and tax from continuing operations		**438,989**	310,423
Loss before zakat and tax from discontinued operations		**-**	(1,211)
Adjustments for:			
Depreciation and amortisation		**139,078**	118,020
Financial charges	14	**493,187**	362,632
Unrealised exchange (gain) / loss		**(4,398)**	2,173
Share in net results of equity accounted investees, net of zakat and tax		**(55,219)**	(46,588)
Charge for employees' end of service benefits		**19,074**	12,087
Fair value of cash flow hedges recycled to profit or loss		**789**	1,951
Provisions		**10,219**	31,619
Provision for long-term incentive plan		**24,915**	16,269
Loss on disposal of property, plant and equipment		**(1,333)**	(585)
Impairment loss		**7,408**	145,799
Development cost, provision and write offs, net of reversals		**34,838**	23,248
Gain on discontinuation of hedging instruments	13	**-**	(343,423)
Finance income from shareholder loans and deposits		**(119,546)**	(130,526)
		988,001	501,888
Changes in operating assets and liabilities:			
Accounts receivable, prepayments and other receivables		**(974,609)**	(193,545)
Inventories		**(38,435)**	(21,853)
Accounts payable, accruals and other liabilities		**732,606**	48,946
Due from related parties		**(69,292)**	131,767
Due to related parties		**(2,229)**	(7,248)
Net investment in finance lease		**69,101**	125,623
Deferred revenue		**57,028**	(4,479)
Net cash from operations		**762,171**	581,099
Payment of employees' end of service benefits and long-term incentive		**(26,088)**	(14,909)
Zakat and tax paid		**(17,938)**	(13,812)
Dividends received from equity accounted investees		**1,211**	5,019
Net cash generated from operating activities		**719,356**	557,397
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets		**(831,445)**	(751,299)
Proceeds on disposal of property, plant and equipment		**3,629**	2,852
Investments in equity accounted investees	4	**(1,758,645)**	(259,837)
Funding in relation to construction activities		**1,087,192**	-
Finance income from deposits		**65,879**	79,755
Short-term deposits with original maturities of more than three months	6	**162,800**	(2,138,705)
Cash deconsolidated on loss of control		**(261,026)**	-
Acquisition of subsidiary net of cash received		**(47,969)**	-
Net cash used in investing activities		**(1,579,585)**	(3,067,234)

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Chairman B.O.D.

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CEO

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CFO

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2025	2024
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost		**1,704,011**	1,182,426
Repayment of financing and funding facilities		**(340,959)**	(60,770)
Purchase of treasury shares		**-**	(73,000)
Financial charges paid		**(430,055)**	(379,079)
Proceeds from discontinuation of hedge instruments	13	**-**	343,423
Dividends paid		**-**	(150)
Capital contributions from and other adjustments to non-controlling interest		**-**	21,247
Net cash generated from financing activities		**932,997**	1,034,097
Net increase / (decrease) in cash and cash equivalents during the period		**72,768**	(1,475,740)
Cash and cash equivalents at beginning of the period		**3,802,995**	4,740,941
Cash and cash equivalents in relation to assets classified as held for sale		**-**	9,130
Net foreign exchange difference		**(6,559)**	1,127
Cash and cash equivalents at end of the period	5	**3,869,204**	3,275,458

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Chairman B.O.D.	CEO	CFO

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Docusign Envelope ID: BC686786-A316-4799-9DAC-E41466F98326

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share Capital	Share premium	Treasury shares	Statutory reserve	Retained earnings	Proposed dividends (note 20)	Other Reserves (note 9)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2024	7,134,143	5,335,893	-	1,038,937	3,247,401	328,995	2,072,589	19,157,958	1,550,933	20,708,891
Profit / (loss) for the period	-	-	-	-	296,171	-	-	296,171	(28,681)	267,490
Other comprehensive income	-	-	-	-	-	-	1,296,375	1,296,375	31,995	1,328,370
Total comprehensive income	-	-	-	-	296,171	-	1,296,375	1,592,546	3,314	1,595,860
Changes to non-controlling interests	-	-	-	-	-	-	-	-	21,247	21,247
Purchase of treasury shares	-	-	(73,000)	-	-	-	-	(73,000)	-	(73,000)
Dividends	-	-	-	-	-	-	-	-	(150)	(150)
Share-based payment transactions	-	-	-	-	-	-	42,275	42,275	-	42,275
Balance at 31 March 2024	7,134,143	5,335,893	(73,000)	1,038,937	3,543,572	328,995	3,411,239	20,719,779	1,575,344	22,295,123
Balance at 1 January 2025	**7,148,765**	**5,335,893**	**(106,620)**	**1,214,643**	**4,872,289**	**-**	**3,394,115**	**21,859,085**	**2,447,127**	**24,306,212**
Profit for the period	**-**	**-**	**-**	**-**	**427,152**	**-**	**-**	**427,152**	**32,956**	**460,108**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(1,300,060)**	**(1,300,060)**	**(17,574)**	**(1,317,634)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**427,152**	**-**	**(1,300,060)**	**(872,908)**	**15,382**	**(857,526)**
Share-based payment transactions	**-**	**-**	**-**	**-**	**-**	**-**	**7,863**	**7,863**	**-**	**7,863**
Balance at 31 March 2025	**7,148,765**	**5,335,893**	**(106,620)**	**1,214,643**	**5,299,441**	**-**	**2,101,918**	**20,994,040**	**2,462,509**	**23,456,549**

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Docusign Envelope ID: BC686786-A316-4799-9DAC-E41466F98326

ACWA POWER Company
(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

1 ACTIVITIES

ACWA POWER Company (the "Company" or "ACWA POWER" or the "Group") is a Saudi listed joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company's Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia. Shortly after its establishment in 2008, ACWA POWER acquired ACWA Power Projects (APP), which had been active since 2004. The acquired entity notably secured its first major bid in 2005 to develop the Shuaibah Independent Water and Power Project (IWPP) and the Petro-Rabigh Independent Water, Steam, and Power Project (IWSPP).

The Company's main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen production plants and bulk sale of electricity, desalinated water, green hydrogen and / or green ammonia to address the needs of state utilities and industries on long-term, off-taker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally.

2 BASIS OF PREPARATION AND CHANGES TO GROUP ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the three months period ended 31 March 2025 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"); and IAS 34 issued by IASB as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA"), (collectively referred as "IAS 34 as endorsed in KSA").The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024. These interim condensed consolidated financial statements for the three months period ended 31 March 2025 are not affected significantly by seasonality of results. The results shown in these interim condensed consolidated financial statements may not be indicative of the annual results of the Group's operations.

These interim condensed consolidated financial statements are prepared under the historical cost convention and accrual basis of accounting except for the following:

i) Derivative financial instruments including commodity derivatives, options and hedging instruments which are measured at fair value;
ii) Employee end of service benefits' liability is recognised at the present value of future obligations using the Projected Unit Credit method; and
iii) Assets held for sale which are measured at the lower of their carrying amount and fair value less costs to sell.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR") which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (SR'000), except when otherwise indicated. The Group's financial risk management objectives and policies and the methods to determine the fair values are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

2.2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. There are no new standards issued that are effective from 1 January 2025, however, there are a number of amendments to standards which are effective from 1 January 2025 that have been explained in Group's annual consolidated financial statements, but they do not have a material effect on these interim condensed consolidated financial statements.

2.3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT ("PPE")

	Note	**31 Mar 2025**	31 Dec 2024
At the beginning of the period / year		**12,060,529**	10,090,244
Additions for the period / year	3.1	**1,117,896**	3,616,238
Depreciation charge for the period / year		**(128,864)**	(492,282)
Disposals / write-offs		**(2,295)**	(5,895)
Adjustment for revision of asset retirement obligation		**-**	(28,168)
Impairment reversal		**-**	282,735
De-recognition on loss of control of a subsidiary		**(203,001)**	(1,393,299)
Foreign currency translation		**2,075**	(9,044)
At the end of the period / year		**12,846,340**	12,060,529

3.1 Additions during the period primarily represents Capital Work In Progress ("CWIP") in relation to certain of the Group's projects under construction. The additions include borrowing cost capitalised amounting to SR 104.40 million (31 December 2024: SR 91.4 million).

On 28 March 2025, the Group completed the acquisition of 85% effective shareholding in Yanghe New Energy Power Generation Co. Ltd, Yangbu New Energy Technology Co. Ltd and Yanggong New Energy Technology Co. Ltd in China for a total consideration of SR 70 million. The carrying value of the identifiable net assets acquired are SR 74 million. Management assessed the transaction and concluded that it qualifies as an asset acquisition rather than a business combination as defined by IFRS 3. The acquisition has been accounted for in accordance with IFRS standards applicable to asset acquisitions. The Property, Plant, and Equipment, being the primary component of the acquisition, will be measured at cost less accumulated depreciation and impairment losses, in accordance with the Group's accounting policies.

4 EQUITY ACCOUNTED INVESTEES

Set out below is the contribution of equity accounted investees in the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit or loss and other comprehensive income, and the "Dividends received from equity accounted investees" line of the interim condensed consolidated statement of cash flows.

	Note	**31 Mar 2025**	31 Dec 2024
At the beginning of the period / year		**18,701,879**	15,302,894
Additions during the period / year, net	4.1	**1,758,645**	1,782,580
Share of results for the period / year		**55,219**	694,163
Share of other comprehensive income for the period / year	9	**(781,214)**	1,092,029
Dividends received during the period / year		**(8,024)**	(169,787)
At the end of the period / year		**19,726,505**	18,701,879
Equity accounted investees shown under non-current assets		**20,212,048**	18,939,892
Net obligations for equity accounted investees shown under non-current liabilities		**(485,543)**	(238,013)
		19,726,505	18,701,879

4.1 The major addition made during the period is in relation to the Group's investment in Noor Energy 1 P.S.C, amounting to SR 1,456 million. During the period ending 31 March 2025, following the divestment of 60% shareholding respectively and subsequent loss of control, two of the Group's subsidiaries, Hajar One Holding Company and Al Mourjan Two Holding Company, have been accounted for as Equity Accounted Investees.

5 CASH AND CASH EQUIVALENTS

	As of 31 Mar 2025	As of 31 Dec 2024
Cash at bank and cash in hand	**1,662,607**	1,780,371
Short-term deposits with original maturities of less than three months	**2,206,597**	2,022,624
Cash and cash equivalents	**3,869,204**	3,802,995

These short-term deposits primarily carry rate of return between 4.12 % to 5.75% (2024: 3.20% to 5.45%) per annum.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

6 SHORT TERM INVESTMENTS

	As of 31 Mar 2025	As of 31 Dec 2024
Short term deposits with original maturities of more than three months	**118,000**	280,800

These short-term deposits carry rate of return between 4.25 % to 5.19% (2024: 4.40% to 5.08%) per annum.

7 LONG-TERM FINANCING AND FUNDING FACILITIES

	As of 31 Mar 2025	As of 31 Dec 2024
Recourse debt:		
Financing facilities in relation to projects	**4,919,212**	4,045,877
Corporate facilities	**1,504**	1,504
Sukuks	**4,589,635**	4,588,969
Non-Recourse debt:		
Financing facilities in relation to projects	**16,291,152**	15,310,869
Corporate bond ("APMI One bond")	**1,446,076**	1,445,501
Loan notes ("APCM bond")	**565,251**	565,251
Total financing and funding facilities	**27,812,830**	25,957,971
Less: Current portion of long-term financing and funding facilities	**(1,677,210)**	(1,751,045)
Long-term financing and funding facilities presented as non-current liabilities	**26,135,620**	24,206,926

Financing and funding facilities as reported in the Group's interim condensed consolidated statement of financial position are classified as 'non-recourse debt' or 'recourse debt' facilities. Non-recourse debt facilities are generally secured by the borrower (i.e., a subsidiary) with its own assets, contractual rights and cash flows and there is no recourse to the Company under any guarantee. The recourse debt facilities are direct borrowings by the Company or those guaranteed by the Company. The Group's financial liabilities are either fixed special profit bearing or at a margin above the relevant reference rates. The Group seeks to hedge long-term floating exposures using derivatives.

8 RELATED PARTY TRANSACTIONS AND BALANCES

In the ordinary course of its activities, the Group transacts business with its related parties. Related parties include the Group equity accounted investees (i.e., "Joint Ventures"), the Company's shareholders and directors, the key management personnel, and other entities which are under common control through the Company's shareholders ("Affiliates"). Key management personnel represent directors, the Chief Executive Officer and his direct reports.

The Group transacts business with related parties which include transactions with entities which are either controlled, jointly controlled by Public Investment Fund, being the sovereign wealth fund of the Kingdom of Saudi Arabia. The Group has used the exemptions in respect of related party disclosures for government-related entities in IAS 24 "Related Party Disclosures".

The transactions with related parties are made on mutually agreed terms and approved by the Board of Directors as necessary. Significant transactions with related parties during the period and significant balances at the reporting date are as follows:

Particulars	*Note*	***Relationships***	***For the three month period ended 31 March***	
			2025	2024
Transactions:				
Revenue		Joint ventures / Affiliates	**679,904**	561,910
Group services fees	12.1	Joint ventures	**84,677**	51,513
Finance income from shareholder loans	12	Joint ventures	**53,667**	50,771
Financial charges on loan from related parties	14	Joint venture / Affiliates	**8,943**	11,544
Key management personnel compensation				
Long term incentive plan*		-	**24,915**	16,269
End of service benefits		-	**955**	661
Remuneration including director's remuneration		-	**14,459**	13,592

**This includes share based payments and provision for long term incentive plan for the key management personnel and directors.*

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8 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	Note	*Relationships*	*As of*	
			31 Mar 2025	31 Dec 2024
Due from related parties				
Current:				
Hajar Two Electricity Company		Joint venture	**454,709**	-
Hajr for Electricity Production Co.	(a)	Joint venture	**172,381**	208,011
Noor Energy 1 P.S.C.	(a)	Joint venture	**158,200**	131,245
Dhofar O&M Company LLC	(a)	Joint venture	**135,590**	113,935
Al-Mourjan for Electricity Production Co.	(a)	Joint venture	**119,170**	115,999
ACWA Power Sirdarya	(a)	Joint venture	**113,944**	113,384
Hassyan Energy Phase 1 P.S.C	(a)	Joint venture	**87,246**	72,029
Marafiq Red Sea for Energy	(a)	Joint venture	**73,491**	78,515
Rabigh Electricity Co.		Joint venture	**64,242**	56,021
Shuqaiq Services Company for Maintenance	(a)	Joint venture	**55,408**	54,076
NEOM Green Hydrogen Co. Ltd.		Joint venture	**52,395**	56,564
ACWA Power Bash Wind LLC		Joint venture	**50,753**	46,573
ACWA Power Dzhankeldy Wind LLC		Joint venture	**50,562**	46,999
ACWA Power Solarreserve Redstone Solar TPP		Joint venture	**48,997**	44,671
Sudair 1 Holding Company		Joint venture	**39,528**	39,497
Jazan Integrated Gasification and Power Company		Joint venture	**38,186**	38,186
Shinas Generating Company SAOC		Joint venture	**37,349**	34,744
ACWA Power Uzbekistan Wind Project Holding Company Ltd		Joint venture	**35,861**	35,834
ACWA Power Solafrica Bokpoort CSP Power Plant (Pty) Ltd.	(a)	Joint venture	**34,333**	35,347
Shuaibah Water & Electricity Co. Ltd	(a)	Joint venture	**33,049**	30,972
Shuaa Energy 3 P.S.C.	(a)	Joint venture	**29,636**	25,001
Haya Power & Desalination Company B.S.C	(a)	Joint venture	**27,362**	33,624
Shuaibah 3 Water Desalination Company		Joint venture	**21,226**	6,520
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	**21,199**	21,109
Naqa'a Desalination Plant LLC	(a)	Joint venture	**18,264**	13,967
Shuaibah Expansion Project Co.	(a)	Joint venture	**17,870**	11,544
Taweelah RO Desalination Company LLC	(a)	Joint venture	**17,027**	17,447
Ar Rass Solar Energy Company	(a)	Joint venture	**14,440**	15,708
ACWA Power Bash Wind Project Holding Company		Joint venture	**14,246**	-
ACWA Power Uzbekistan Project Holding Co		Joint venture	**13,776**	13,746
Jazlah Water Desalination company	(a)	Joint venture	**13,716**	13,816
Layla Solar Energy Company	(a)	Joint venture	**13,173**	12,408
Al Mourjan Two Electricity Company		Joint venture	**12,938**	-
Ishaa Holding Company		Joint venture	**10,907**	5,505
Saad 2 Holding Company	(a)	Joint venture	**10,082**	2,606
ACWA Guc Isletme Ve Yonetim Sanayi Ve Ticaret	(a)	Joint venture	**2,309**	9,030
Naseem Energy Company		Joint venture	**-**	144,825
Remal Energy Company		Joint venture	**-**	144,825
Other related parties		Joint venture	**138,845**	107,943
			2,252,410	1,952,226

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8 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	Relationships	*As of*	
		31 Mar 2025	31 Dec 2024
Due to related parties			
Non-current:			
Water and Electricity Holding Company CJSC	Shareholder's subsidiary	**814,797**	805,853
Loans from minority shareholders of subsidiaries	-	**84,350**	84,049
		899,147	889,902
Current:			
Loans from minority shareholders of a subsidiary	-	**43,334**	43,675
ACWA Power Africa Holdings (Pty) Ltd	Joint venture	**12,329**	11,978
Others	Joint ventures	**21,556**	24,097
		77,219	79,750

(a) These balances mainly include amounts due from related parties to First National Holding Company ("NOMAC") (and its subsidiaries) for operation and maintenance services provided to the related parties under operation and maintenance contracts. In certain cases, the balances also include advances provided to related parties that have no specific repayment date.

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9 OTHER RESERVES

Movement in other reserve is given below:

	Cash flow hedge reserve	Currency translation reserve	Share in OCI of equity accounted investees (note 4)	Re-measurement of defined benefit liability	Equity-settled share-based payment	Other	Total
Balance as of 1 January 2024	938,841	(17,471)	1,209,393	(30,994)	-	(27,180)	2,072,589
Change in fair value of cash flow hedge reserve net of settlements	677,143	-	1,126,075	-	-	-	1,803,218
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	(15,491)	-	-	-	-	-	(15,491)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries	(508,538)	-	-	-	-		(508,538)
Settlement of treasury shares	-	-	-	-	(18,284)	-	(18,284)
Other changes	-	24,269	(34,046)	(10,560)	80,958	-	60,621
Balance as of 31 December 2024	1,091,955	6,798	2,301,422	(41,554)	62,674	(27,180)	3,394,115
Change in fair value of cash flow hedge reserve net of settlements	**(532,478)**	**-**	**(781,214)**	**-**	**-**	**-**	**(1,313,692)**
Other changes	**-**	**9,708**	**-**	**3,924**	**7,863**	**-**	**21,495**
Balance as of 31 March 2025	**559,477**	**16,506**	**1,520,208**	**(37,630)**	**70,537**	**(27,180)**	**2,101,918**

Cash flow hedge reserve
The cash flow hedge reserve represents movements in Group's share in mark to market valuation of hedging instruments net of deferred taxes in relation to the Group's subsidiaries. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss. Under the terms of the long-term loan and funding facilities, the hedges are required to be held until maturity. Changes in the fair value of the undesignated portion of the hedged item, if any, are recognised in the interim condensed consolidated statement of profit or loss.

Cash flow hedge reserve includes an amount of SR 197.2 million where the underlying hedge instrument has been terminated, while the reserve has been retained due to the expectation that the future forecast transaction (the hedged risk) can still occur.

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10 ZAKAT AND TAXATION

10.1 Amounts recognised in profit or loss

	Note	For the three months period ended 31 March	
		2025	2024
Zakat and tax charge	10.2	**(49,445)**	(36,829)
Deferred tax (charge) / credit*		**70,564**	(4,893)
Zakat and tax credit / (charge)		**21,119**	(41,722)
Less: zakat and tax charge from discontinued operation		**-**	-
Zakat and tax credit / (charge) reflected in profit or loss		**21,119**	(41,722)

**Deferred tax credit for the period ended 31 March 2025 is net of positive impact from foreign exchange rate movements of SR 52.6 million (31 March 2024: includes negative impact of SR 1.7 million) on Group's subsidiaries in Morocco whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.*

10.2 Significant zakat and tax assessments

The Company
The Company has filed zakat and tax returns for all the years up to 2023. The Company has closed its position with Zakat, Tax & Customs Authority (the "ZATCA") until year 2018. The ZATCA is yet to assess the years 2019 to 2023

Subsidiaries and associates:
With its multi-national operations, the Group is subject to taxation in multiple jurisdictions around the world with complex tax laws including KSA. The Company's subsidiaries / associates in KSA and other jurisdictions submit their income tax and zakat returns separately. Certain subsidiaries / associates have received assessments from ZATCA / tax authorities, which have led to additional liability totalling to SR 151 million (ACWA Power share is SR 79 million). As of 31 March 2025, the management has recognised provisions of SR 151 million (ACWA Power share is SR 79 million) against these assessments, where appropriate. Currently, these subsidiaries / associates have lodged objections against these assessments. The objections are currently undergoing review by the ZATCA and the General Secretariat of Tax Committees ("GSTC") / Appellate authorities. Management is confident that adequate provisions been recognised and anticipates no further liabilities arising from these assessments once they are finalized.

Other aspects

The Group is in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions.

As of 31st March 2025, the Kingdom of Saudi Arabia, where the Parent Company is incorporated, has not (substantively) enacted Pillar Two income tax legislation.

On 6th February 2025, the UAE has issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax ("DMTT" or "DMTT Rules") in the UAE. The Cabinet Decision follows on from the December 2024 announcement made by the Ministry of Finance. No IRR or UTPR rules have been enacted under this decision.

On 2 August 2024, Presidency in Turkey approved Pillar Two legislation. Turkey implemented Qualified Domestic Minimum Top-up Tax (QDMTT) applicable from 1 January 2024 while Under- taxed Payments Rule (UTPR) has been effective from FY 2025.

On 24 December 2024, South Africa's legislation implemented Pillar Two rules. The Global Minimum Tax Act, 2024 provides for an Income Inclusion Rule (IIR) and a Domestic Minimum Top-Up Tax (DMTT) applicable to fiscal years starting on or after 1 January 2024.

On 1 September 2024, Bahrain's National Bureau for Revenue (NBR) announced the issuance of Decree-Law No.11 of 2024, introducing a DMTT to ensures that constituent entities in Bahrain of in-scope MNEs pay a global minimum tax of 15% on their "excess" profits, subject to exclusions and safe harbors. The legislation is substantively enacted but not yet in effect, effective date of legislation is 1 January 2025. Project company and O&M entity in Bahrain would be covered by 'Change in Law' clause under the PPA with the Off taker and hence there might be no material impact on the Parent entity.

On 29 November 2023, The Vietnam National Assembly approved the Resolution on Global Minimum Tax policy taking effect from 1 January 2024. Vietnam adopted QDMTT and IIR.

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10 ZAKAT AND TAXATION (CONTINUED)

10.2 Significant zakat and tax assessments (continued)

Other aspects (continued)

On 15 December 2023, the German Federal Council approved the law to implement the EU Minimum Tax Directive, which entered into force on 27 December 2023, applicable for fiscal years beginning after 30 December 2023. The rules implement IIR and DMTT from 1 January 2024, while UTPR will be implemented from 2025.

In October 2024, Singapore legislation implementing the IIR and Domestic Top-up Tax for in-scope multinational enterprises was passed in the Singapore Parliament for period beginning on or after 1 January 2025. On 27 November 2024 the Income Tax (Amendment) Act 2024 and Multinational Enterprise (Minimum Tax) Act were published in Singapore's official gazette.

On 26th December 2024, the Emergency Decree on Top-up Tax, B.E. 2567 (2024) was promulgated in Thailand. The legislation brings all three-charging mechanism, the IIR, the UTPR, and the Thai DMTT to apply for accounting periods beginning on or after 1 January 2025.

On 31 December 2024, the Sultanate of Oman issued Royal Decree No. 70/2024, regarding the Supplementary Tax Law on entities affiliated with Multinational Groups implementing both IIR and Domestic Minimum Top-Up Tax (DMTT) effective from 1 Jan 2025.

The Company has performed impact assessment related to Pillar 2 rules at Jurisdiction level as outlined above and is of the view that there is no additional material tax liability impacting its financial statements due to implementation of the OECD Pillar 2 initiative.

Further, due to the uncertainties and on-going developments in respect to Pillar 2 rules implementation in other countries in the world, the Group is not able to provide a reasonable estimate at the reporting date and is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

11 REVENUE

	Note	For the three months period ended 31 March	
		2025	2024
Services rendered			
Operation and maintenance		**704,000**	572,022
Development and construction management services		**526,012**	23,681
Others	11.1	**10,288**	4,355
Sale of electricity			
Capacity charges	11.3	**231,897**	196,750
Energy output		**109,800**	57,953
Finance lease income		**59,638**	53,649
Sale of water			
Capacity charges	11.2, 11.3	**223,521**	240,903
Water output	11.2	**78,024**	77,421
Finance lease income		**24,055**	25,023
		1,967,235	1,251,757

	2025	2024
Operating lease	**455,418**	437,653
Finance lease	**83,693**	78,672
Lease Component	**539,111**	516,325
Non-Lease Component	**1,428,124**	735,432
	1,967,235	**1,251,757**

Refer to note 17 for the geographical distribution of revenue.

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11 REVENUE (CONTINUED)

11.1 This represents net underwriting insurance income from ACWA Power Reinsurance business (Captive Insurer).

11.2 Includes revenue from sale of steam of SR 99.8 million during the period ended 31 March 2025 (31 March 2024: SR 97.0 million).

11.3 This represents revenue in relation to the Group's operating lease assets. The finance lease income includes energy generation shortfall amounting to SR 39.4 million for the period ended 31 March 2025 (31 March 2024: shortfall of SR 48.2 million). Energy generation shortfalls / excess represent difference between actual production as compared to original estimated production levels of certain plants accounted for as finance leases.

Finance lease principal amortisation for the period ended 31 March 2025 is SR 100.7 million (31 March 2024: SR 97.0 million).

12 OTHER OPERATING INCOME

	Note	For the three months period ended 31 March	
		2025	2024
Group services	12.1	**84,677**	51,513
Finance income from shareholder loans	8	**53,667**	50,771
		138,344	102,284

12.1 Group services amounting to SR 84.7 million (31 March 2024: SR 51.5 million) relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

13 OTHER INCOME

	Note	For the three months period ended 31 March	
		2025	2024
Income in relation to discontinuation of hedging instruments	13.1	**-**	343,423
Delayed liquidated damages recovery		**-**	11,717
Others		**11,705**	3,948
		11,705	359,088

13.1 This mainly includes income of SR Nil (31 March 2024: 313.4 million) resulting from release of cashflow hedge reserve, as the hedged highly probable forecast transaction was no longer expected to occur within the Group due to expected divestment. The Group applies cash flow hedge accounting for forecasted transactions where these transactions are highly probable at the inception of hedging relationship and there is no intention of early termination. Due to potential divestment in the underlying project, the forecast transaction did not remain highly probable and hence the hedging relationship had to be terminated and related hedge reserve was released in the interim condensed consolidated income statement.

14 FINANCIAL CHARGES

	Note	For the three months period ended 31 March	
		2025	2024
Financial charges on borrowings		**458,310**	338,920
Financial charges on letters of guarantee		**13,513**	6,398
Financial charges on loans from related parties	14.1	**8,943**	11,544
Other financial charges		**12,421**	5,770
		493,187	362,632

14.1 This includes discount unwinding, on long term related party balances amounting to SR 8.9 million (2024: SR 8.6 million).

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15 EARNINGS PER SHARE

15.1 The weighted average number of shares outstanding during the period (in thousands) are as follows:

	31 Mar 2025	31 Mar 2024
Issued ordinary shares as at	**732,208**	731,100
Weighted average number of ordinary shares outstanding during the period ended	**732,208**	731,021
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**732,208**	731,100

15.2 The basic and diluted earnings per share are calculated as follows:

Net profit for the period attributable to equity holders of the Parent	**427,152**	296,171
Profit for the period from continuing operations attributable to equity holders of the Parent	**427,152**	297,382
Basic and diluted earnings per share to equity holders of the Parent (in SR)	**0.58**	0.41
Basic and diluted earnings per share for continuing operations to equity holders of the Parent (in SR)	**0.58**	0.41

16 CONTINGENCIES AND COMMITMENTS

As of 31 March 2025, the Group had outstanding contingent liabilities in the form of letters of guarantee, corporate guarantees issued in relation to bank facilities for project companies and performance guarantees amounting to SR 22.87 billion (31 December 2024: SR 22.13 billion). The amount also includes the Group's share of equity accounted investees' commitments.

Below is the breakdown of contingencies as of the reporting date:

	As of 31 Mar 2025	As of 31 Dec 2024
Guarantees in relation to equity bridge loans and equity LCs *	**11,358,842**	10,600,307
Guarantees on behalf of joint ventures	**77,170**	210,226
Debt service reserve account ("DSRA") standby LCs	**1,480,135**	1,469,206
Guarantees for funded facilities of joint ventures	**23,229**	23,311
Financial Obligations	**12,939,376**	12,303,050
Performance / development securities and completion support Letters of Credit ("LCs")	**6,282,948**	6,447,535
Guarantees on behalf of joint ventures	**3,382,706**	3,186,016
Bid bonds for projects under development stage	**264,850**	189,795
Performance Obligations	**9,930,504**	9,823,346
Total Contingencies and Commitments	**22,869,880**	22,126,396

* This primarily represents the Group's equity commitments towards joint ventures (the "Investees"). In addition to this the Group's other future equity commitments towards the Investees amounts to SR 3.65 billion (31 December 2024: SR 4.37 billion).

The Group also has a loan commitment amounting to SR 598.2 million in relation to mezzanine debt facilities ("the Facilities") taken by certain of the Group's equity accounted investees. This loan commitment arises due to symmetrical call and put options entered in by the Group with the lenders of the Facilities.

In addition to the above, the Group also has contingent assets and liabilities with respect to certain disputed matters, including claims by and against counterparties and arbitrations involving certain issues, including a claim received in relation to one of its divested equity accounted investees. These contingencies arise in the ordinary course of business. Based on the best estimates of management, the Company has adequately provided for all such claims, where appropriate.

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17 OPERATING SEGMENTS

The Group has determined that the Management Committee, chaired by the Chief Executive Officer, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'.

Revenue is attributed to each operating segment based on the type of plant or equipment from which the revenue is derived. Segment assets and liabilities are not reported to the chief operating decision maker on a segmental basis and are therefore not disclosed.

The accounting policies of the operating segments are the same as the Group's accounting policies. All intercompany transactions within the reportable segments have been appropriately eliminated. There were no inter-segment sales in the period presented below. Details of the Group's operating and reportable segments are as follows:

(i) Thermal and Water Desalination	The term Thermal refers to the power and water desalination plants which use fossil fuel (oil, coal, gas) as the main source of fuel for the generation of electricity and production of water whereas Water Desalination refers to the stand-alone reverse osmosis desalination plants. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimize). These plants include IPPs (Independent Power Plants), IWPPs (Independent Water and Power Plants) and IWPs (Independent Water Plants).
(ii) Renewables	This includes the Group's business line which comprises of PV (Photovoltaic), CSP (Concentrated Solar Power), Wind plants and Hydrogen. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimize).
(iii) Others	Comprises certain activities of corporate functions and other items that are not allocated to the reportable operating segments and the results of the ACWA Power reinsurance business.

Key indicators by reportable segment

Revenue

	For the three months period ended 31 March	
	2025	2024
(i) Thermal and Water Desalination	**1,465,053**	1,041,159
(ii) Renewables	**491,893**	206,243
(iii) Others	**10,289**	4,355
Total revenue	**1,967,235**	1,251,757

Operating income before impairment and other expenses

	For the three months period ended 31 March	
	2025	2024
(i) Thermal and Water Desalination	**868,250**	584,403
(ii) Renewables	**212,809**	24,577
(iii) Others	**9,835**	4,035
Total	**1,090,894**	613,015
Unallocated corporate operating income / (expenses)		
General and administration expenses	**(244,834)**	(228,713)
Depreciation and amortization	**(8,693)**	(9,656)
Provision for long term incentive plan	**(24,915)**	(16,269)
Provision reversal on due from related party	**5,094**	-
Other operating income	**52,408**	42,781
Total operating income before impairment and other expenses	**869,954**	401,158

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17 OPERATING SEGMENTS (CONTINUED)

Key indicators by reportable segment (continued)

Segment profit

	Note	For the three months period ended 31 March	
		2025	2024
(i) Thermal and Water Desalination		**646,577**	341,077
(ii) Renewables		**27,848**	(53,572)
(iii) Others		**10,627**	4,735
Total		**685,052**	292,240
Reconciliation to profit for the period from continuing operations			
General and administration expenses		**(244,834)**	(228,713)
Income in relation to discontinuation of hedging instruments	13.1	**-**	343,423
Impairment loss		**-**	(145,799)
Provision for long term incentive plan		**(24,915)**	(16,269)
Arbitration claim		**-**	(15,998)
Corporate social responsibility contribution		**(8,454)**	(4,720)
Provision reversal on due from related party		**5,094**	-
Discounting impact on loan from shareholder subsidiary		**(8,943)**	(8,563)
Depreciation and amortization		**(8,693)**	(9,656)
Other operating income		**52,408**	42,781
Other income		**40,123**	41,026
Financial charges and exchange loss, net		**(9,535)**	(2,760)
Zakat and tax charge		**(17,195)**	(18,291)
Profit for the period from continuing operations		**460,108**	268,701

Geographical concentration
The Company is headquartered in the Kingdom of Saudi Arabia. The geographical concentration of the Group's revenue and non-current assets is shown below:

	Revenue from continuing operations		Non-current assets	
	31 Mar 2025	31 Mar 2024	**31 Mar 2025**	31 Dec 2024
Kingdom of Saudi Arabia	**1,000,946**	650,577	**24,412,401**	24,638,922
Middle East and Asia	**817,494**	476,175	**13,720,094**	12,104,577
Africa	**148,795**	125,005	**9,352,686**	8,755,050
	1,967,235	1,251,757	**47,485,181**	45,498,549

Information about major customers
During the period, two customers (2024: two) individually accounted for more than 10% of the Group's revenues. The related revenue figures for these major customers, the identity of which may vary by period, were as follows:

	Revenue	
	31 Mar 2025	31 Mar 2024
Customer A	**291,604**	284,740
Customer B	**214,187**	112,726

The revenue from these customers is attributable to the Thermal and Water Desalination reportable operating segment.

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18 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

		Fair value			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total**
As of 31 March 2025					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	**(794,173)**	**-**	**(794,173)**	**-**	**(794,173)**
Long-term financing and funding facilities	**27,812,830**	**1,449,085**	**26,366,754**	**-**	**27,815,839**
As of 31 December 2024					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	(1,172,959)	-	(1,172,959)	-	(1,172,959)
Long-term financing and funding facilities	25,957,971	1,466,775	24,512,470	-	25,979,245

Fair value of other financial instruments has been assessed as approximate to the carrying amounts due to frequent re-pricing or their short-term nature. Management believes that the fair value of net investment in finance lease is approximately equal to its carrying value because the lease relates to a specialised nature of asset whereby the carrying value of net investment in finance lease is the best proxy of its fair value.

Valuation technique and significant unobservable inputs

Type	**Valuation technique**	**Significant unobservable input**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Derivatives used for hedging* Bank borrowings **	Discounted cash flows: the valuation model considers the present value of expected payments or receipts discounted using the risk adjusted discount rate or the market discount rate applicable for a recent comparable transaction.	Not applicable	Not applicable

** The instruments were measured at fair value in the interim condensed consolidated statement of financial position.*
*** The fair value of these instruments were measured for disclosure purpose only.*

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

19 OTHER SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

During the period ended 31 March 2025, The Group has entered into a Share Purchase Agreement ("SPA") to acquire an 17.5% stake in Az-Zour North in Kuwait, 45% stake in Al Ezzel, 45% stake in Al Dur and 30% stake in Al Hidd in Bahrain. The above acquired entities own gas-fired power generation (4.6GW), water desalination (1,114k m3/day) and related Operations and Maintenance companies in both Kuwait and Bahrain. The acquisition was done through a newly created SPV under ACWA Power for total transaction amount of SR 2,599 million. Completion of the transaction is subject to the satisfaction of the conditions precedent (CP) in the SPA, including the securing of all the necessary regulatory approvals.

20 DIVIDENDS

On 28 February 2024, the Board of Directors approved a dividend payment of SR 329.0 million (SR 0.45 per share) for the year 2023, payable during 2024. Subsequent to the period ended 31 March 2024, the proposed dividends were approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024.

21 SUBSEQUENT EVENTS

Subsequent to the period ended 31 March 2025, the Group in accordance with the nature of its business has entered into or is negotiating various agreements. Management does not expect these to have any material impact on the Group's consolidated results and financial position as of the reporting date.

22 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 9 Duh Al-Qi'dah 1446H, corresponding to 7 May 2025.

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