ACWA POWER
كـــوا بـــاور

Integrated
Annual Report
2024

ENERGY TRANSITION TAKES...

SPEED & SCALE

ABOUT THIS REPORT

- GRI 2-1 Organisational details
- GRI 2-2 Entities included in the organisation's sustainability reporting
- GRI 2-3 Reporting period, frequency and contact point
- GRI 2-4 Restatements of information
- GRI 2-14 Role of the highest governance body in sustainability reporting

About ACWA Power

ACWA Power is now the largest private power producer in the Middle East, the largest private water desalination company in the world (based on total gross capacities in GW and m^3/day), a world class leader in energy transition, and first mover in green hydrogen.

ACWA Power (TADAWUL:2082) is listed on the Saudi Exchange. Registered and established in 2004 in Riyadh, Kingdom of Saudi Arabia (KSA), ACWA Power employs 4,175 people and is currently present in 13 countries in the Middle East, Africa, Central Asia and Southeast Asia. ACWA Power's portfolio comprises 94 projects in operation, under construction, or advance development with an investment value of ﷼364.5 billion (USD 97.2 billion), and the capacity to generate 69.2 GW of power and produce 8.1 million m^3/day of desalinated water, delivered on a bulk basis to address the needs of state utilities and industries on long term, offtaker contracts under utility services outsourcing and Public-Private-Partnership models.

Learn more: www.acwapower.com

ACWA Power's Integrated Annual Report 2024

This Integrated Annual Report for 2024 encompasses financial and non-financial information and combines our financial reporting, our sustainability reporting and the Board report, as well as our strategy, business model, and enterprise risk management framework, to give our shareholders and other stakeholders a comprehensive record, in one report, of our activities, achievements and goals, throughout the reporting period from 1 January to 31 December 2024. All financial information in this report is reported in million of Saudi Riyals unless otherwise stated. As a result of calculations, rounding differences may occur.

This year's theme – energy transition takes speed and scale

Over the two previous years we focused on how energy transition takes the ingenuity and ambition that has characterised ACWA Power since its inception in 2004. Given the current size of our operations and our aim to reach assets under management of USD 250 billion by 2030, this year's theme highlights the Company's rapid speed and scale-up, enabled by our people, partners and innovative capacity.

Total portfolio basis and ACWA Power equity basis

References in this report to ACWA Power's projects are on a total portfolio basis rather than on ACWA Power's equity share basis, unless stated otherwise.

Report boundaries

The report encompasses financial and non-financial data of ACWA Power Company ('the Company'), and its subsidiaries, which, together with the Company, are collectively referred to as the 'Group'. The report consolidates data of the Group's direct subsidiaries listed in the notes to the consolidated financial statements as of 31 December 2024.

Total employee numbers include full-time, part-time, and temporary employees (third party, trainee and intern).

GW capacity – AC/DC

Throughout the report we refer to GW as AC rather than DC. For example, KSA's target of an additional 103 GW AC capacity of renewable energy by 2030 is the equivalent of 130 GW DC.

Auditors

KPMG Professional Services Company ("KPMG") conducted the audit of our financial statements, prepared in accordance with International Standards on Auditing (ISA), which are endorsed in KSA. The Integrated Annual Report was considered consistent with the audited financial statements by the auditors.

KPMG Professional Services carried out a limited assurance for the selected quantitative indicators (greenhouse gas Scope 1 & 2 emissions on equity share basis, CO_2 intensity, water consumption, employee turnover rate, total recordable incident & recordable incident rate, fatalities).

See the independent limited assurance report in the Appendix on page 278.

Sustainability reporting

We see our non-financial reporting as a continuous process of improvement year-on-year and we are aware that, as a rapidly growing company moving fast, we need to develop our existing methodologies to capture and manage a comprehensive and consistent set of sustainability data from around our business. ACWA Power has reported the information for the period from 1 January 2024 to 31 December 2024 in accordance with the GRI reporting framework (2021).

We also review and consider the recommendations and frameworks provided by other globally respected organisations, including the Sustainability Accounting Standards Board (SASB), Taskforce on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), World Economic Forum (WEF) and Future Investment Initiative (FII) Institute.

ACWA Power follows United Nations Global Compact principles as the basis for its development. For this report, we have selected the United Nations' Sustainable Development Goals (SGDs) which align most closely with ACWA Power's activities.

Our ESG performance is measured and monitored continuously and assessed against our sustainability ambitions and material KPIs. We assign management responsibilities and KPIs to measure performance across our departments. Managers report results to the Management Committee and the Board of Directors (the Board), and this provides a basis for strategies to achieve targets and improve performance.

Board report

This document includes the statutory Board report of ACWA Power Company for the year ended 31 December 2024. The report has been prepared in accordance with disclosure requirements as stipulated in the Corporate Governance Regulations ('CGR') issued by the Capital Markets Authority ('CMA') of KSA. The report has been approved by the Board on 25 March 2025 and disclosed to the public subsequently. The Report may include disclosures sourced directly from certain internal Company documents, such as policies, charters etc., and undefined or capitalised terms will bear the meaning as defined in these internal Company documents.

The new Saudi riyal symbol

The new symbol, introduced in 2025, is used in this report as a replacement of 'SAR'.

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Online version of the Integrated Annual Report.

King Salman bin Abdulaziz Al-Saud
The Custodian of the Two Holy Mosques

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud
Crown Prince and Prime Minister

CHAIRMAN'S MESSAGE

Mohammad A. Abunayyan
Founder and Chairman of the Board of Directors

"As a proud Saudi company, we are committed to leading the country's energy transition ambition of adding 103 GW of renewable power generation by 2030"

Dear stakeholders,

Allow me to present ACWA Power's Integrated Annual Report for the year 2024.

2024 was the Company's twentieth anniversary, wherein and after the blessing of the Almighty, we accelerated on our growth journey and sped past a number of milestones, in lockstep with the trajectory of Saudi Vision 2030, under the visionary leadership of King Salman bin Abdulaziz Al-Saud, the custodian of the Two Holy Mosques, and HRH Prince Mohammed bin Salman bin Abdulaziz Al-Saud, the Crown Prince and Prime Minister.

As a proud Saudi company, we are committed to leading the country's energy transition ambition of adding 103 GW of renewable power generation by 2030 by developing 70% of this ambition under the Public Investment Fund (PIF)'s mandate. We are also expanding within our developing economies markets, including China, Central and Southeast Asia and Africa, while building our new green hydrogen bridge with Europe.

ACWA Power, moving with speed and momentum

From a humble yet highly ambitious startup two decades ago, ACWA Power retains the same level of drive, energy and desire for change. We aim to have USD 250 billion of assets under management by 2030 and we are now better able than ever to take the big steps necessary. I feel a sense of excitement around our Company. The faster, bigger, and better we grow, the more we can benefit all our stakeholders.

During such a dynamic period we have stayed true to our values and our objective: to develop public-private partnership projects in utility-scale electricity generation and water desalination, delivering power and water reliably, responsibly and at the lowest possible cost.

We are now the largest private producer of desalinated water in the world, a leader in renewable energy, and first mover in at-scale green hydrogen production. We have made such remarkable progress thanks to the entrepreneurial skills and unwavering commitment of the ACWA Power family, reinforced by our valued partners and suppliers, who bring such dedication, innovation and ingenuity to our 94 projects. I cannot overemphasise the importance of our blue-sky thinking, calculated risk-taking, and working from first principles, that have led to such a series of breakthroughs in technology and production processes, giving us speed-to-market and world-beating low tariffs. As we expand internationally and grow our team, we are preserving this culture to ensure that we remain fundamentally creative in everything we do.

Laying the foundation for our ambitious growth plan toward 2030

Last year marked exceptional growth for ACWA Power, setting the stage for an exciting 2025. We marked our entry into China with our first projects which are on track to achieve over 1 GW of renewable energy capacity. Across our markets, we have over USD 30 billion at total project cost currently under construction, a capacity equivalent to the previous 10 years combined. And we now have investments of USD 5.9 billion in projects in Africa, confirming that ACWA Power is the continent's leading private renewable energy investor.

In Saudi Arabia, the Ministry of Energy has significantly upscaled the country's energy transition ambitions for 2030 by more than doubling the renewable power projects to 103 GW and announcing aggressive natural gas transition plans. This strategic expansion further strengthens our role as a key enabler of Saudi Vision 2030 and reinforces our commitment to accelerating the energy transition.

We have equally ambitious expansion goals for our desalinated water operations, too, across developing economies, given that 40% of the world's population lives within 100 kilometres of a coastline. ACWA Power is responsible for around a third of the desalinated water capacity in KSA, the UAE and Bahrain and 17% of the capacity in Oman. Through our ingenuity and leadership in reverse osmosis technology, we have achieved remarkable efficiency gains, reducing specific power consumption to produce one cubic meter of desalinated water at our water plants by 87% over the last decade. We have also set a global benchmark with the lowest water tariff and proudly operate the world's largest reverse osmosis plant.

This strong momentum extends beyond power generation and water desalination, as we strategically expand into energy storage. Our battery energy storage systems (BESS) have grown to a capacity of 5.3 GWh through landmark projects, including the world's largest offgrid capacity, at our Red Sea project; Central Asia's largest BESS at our Tashkent project; and a groundbreaking project in Morocco, big enough to power a new electric vehicle battery gigafactory.

Our expansion into energy storage highlights our broader commitment to a sustainable future, where we also aim to be one of the top three green hydrogen producers globally. Our flagship NEOM Green Hydrogen Company, which we are developing together with our partners, is almost 80% complete. The first phase of our Uzbekistan green hydrogen project is under construction, with additional projects planned across Egypt, Indonesia, Malaysia, and Tunisia. Through our partnership with SEFE in Germany, we also aim to supply Europe with 200,000 tonnes of green hydrogen annually by 2030.

Growing our business at a local level

Rather than evolving into a large centralised, top-down corporation we have embraced a regional strategy which includes the appointment of four key regional managers, who have a grassroots approach to developing our business.

Beyond leadership, we remain committed to hiring and training local people wherever we operate, and we encourage our EPC (Engineering, Procurement, Construction) contractors and OEMs (Original Equipment Manufacturers) to do the same.

One of my proudest associations is with the Energy and Water Academy (EWA), a non-profit vocational training institute in Rabigh, KSA, which offers technical training across 18 diverse industrial specialties, including safety, renewable energy, and water desalination, to the young men and women of KSA, and has been doing so since 2009. To date, EWA has graduated over 15,000 young Saudis, many of whom have gone on to contribute significantly to our industry, both at ACWA Power and beyond. Our other key educational initiative, the Shirin Energy College, Uzbekistan, is also flourishing.

As we continue to grow, scaling up our team, in terms of both headcount and professional expertise, is critical. To support this, we have refined our people strategy, ramped up investment in talent development, and reinforced our commitment to an open and inclusive culture across our organisation.

Our aim is to be the best employer, preferred partner and thought leader in our industry.

The Board

I would like to acknowledge the leadership and the contribution the Board has made to our progress during 2024.

Following the end of the Board's three-year tenure in January 2025, ACWA Power's shareholders have elected a new Board of Directors for the next four years. My esteemed colleagues, Abdullah AlRowais, Madelyn Antonic and Li Ping, left the Board, and I would like to give my heartfelt thanks for their wise counsel over the past three years, as well as wishing them well in their future activities. At the same time, I was delighted to welcome our new independent members, Khaled AlKhattaf, Sheila Khama and Liming Chen, who bring a wealth of experience and sound judgment to the Board and who will be helping to steer us on our rapid growth journey.

Acknowledgements

I would like to thank all our stakeholders who have contributed so much to our progress, in particular, our esteemed leaders, The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al-Saud, and HRH Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of KSA, for their visionary leadership.

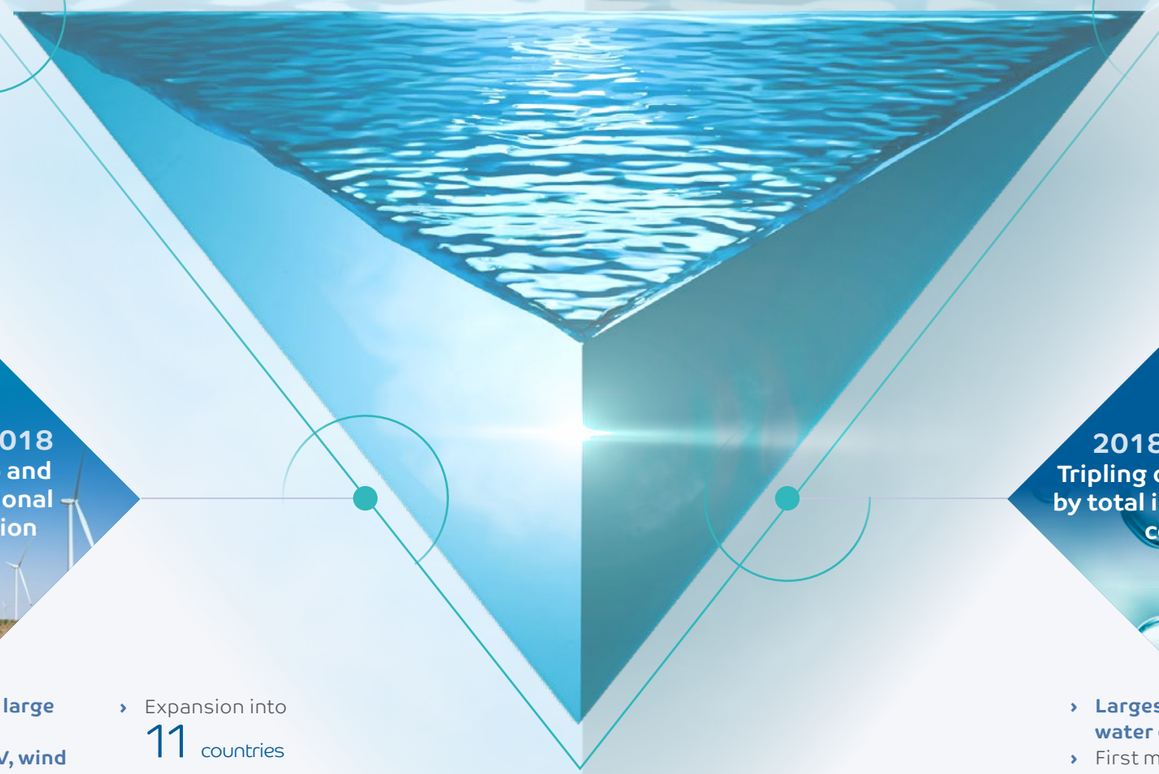
I thank HRH Prince Abdulaziz bin Salman bin Abdulaziz Al-Saud, Minister of Energy, HE Khalid Al-Falih, Minister of Investment, and their respective ministries and associated enterprises, as well as HE Yasir Othman Al-Rumayyan and the PIF, for their continuing support. I would also like to thank the governments of the 12 other countries where we operate, as well as our offtakers, EPC contractors, suppliers, advisers, and financial partners.

In conclusion, on behalf of the Board of Directors I would like to thank the whole ACWA Power family for another year of dedication, imagination and hard work. We are very much on course to realising our ambitions for 2030.

HISTORY OF ACWA POWER

Building scale at high speed since 2004

ACWA Power has been moving with speed and scale since its startup in 2004. Our people's drive, ingenuity and ambition have driven the Company to its current leadership position and to our aspiration to triple assets under management by 2030.



2004-2010
Startup and fast development

- **Started up in KSA with the first five Independent Power Projects (IPPs) and Independent Water Projects (IWPs)**
- Development of reverse osmosis in water desalination
- Ramping up projects and operations in KSA

2010-2018
Scale-up and international expansion

- **Development of large scale renewable projects; CSP, PV, wind**
- Set new record for lowest renewable tariff
- Expansion into 11 countries
- Tripling power portfolio in GW capacity

2018-2024
Tripling of projects by total investment cost

- **Largest private producer in water desalination**
- First mover in green hydrogen
- Elimination of coal
- Further tariff records broken

2024-2030
Aiming to triple projects by total investment cost again

ACWA Power 2.0

On track to be a world leader in renewables, water desalination and green hydrogen
Aim to be partner and employer of choice, and thought leader, tripling assets under management to **USD 250 billion** by 2030.

2021
successful IPO

250 times oversubscribed,
﷼4.5 billion raised

تداول السعودية
Saudi Exchange

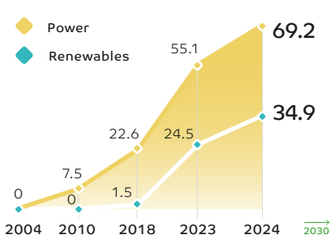
Tariffs reduction

Solar PV:
83%
tariff reduction in Solar Photovoltaic (PV) over the past decade.

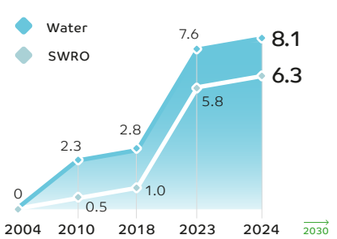
CSP:
61%
tariff reduction in Concentrated Solar Power (CSP) over the past decade.

Desalinated water:
58%
tariff reduction in water desalination in the past decade.

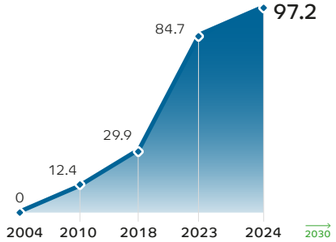
Power portfolio 2024 (Gross GW)



Water portfolio 2024 (million m³/day)



Projects by total investment cost 2024 (USD billion)



2024 HIGHLIGHTS – FACTS AND FIGURES

GRI 2-6 Activities, value chain and other business relationships

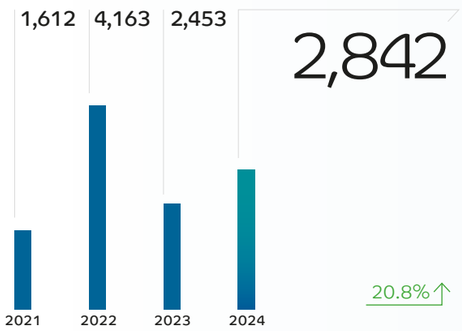
GRI 2-7 Employees

Financial results for 2024[1]

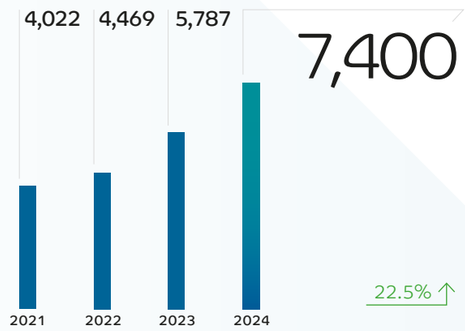
Operating income, ₪ million

Net Profit, ₪ million

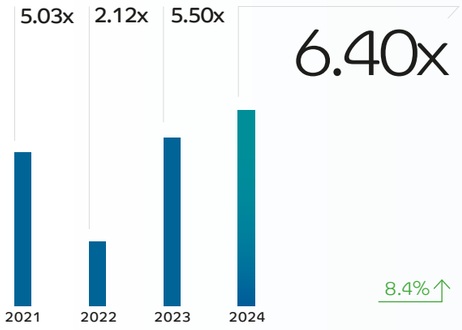
Parent Operating Cash Flow (POCF), ₪ million



Equity commitments, ₪ million



Parent new leverage/POCF



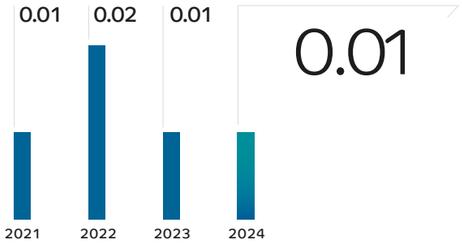
Innovation

32 patents filed

76 live projects

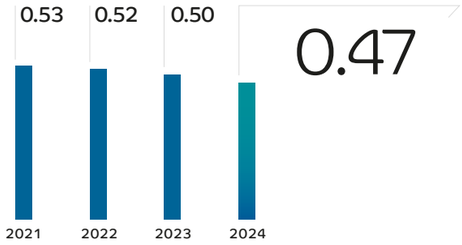
Safety

Lost Time Injury Rate (LTIR)



Emissions

CO_2e intensity of gross electricity generation, t CO_2e/MWh



Employees

At year-end we had

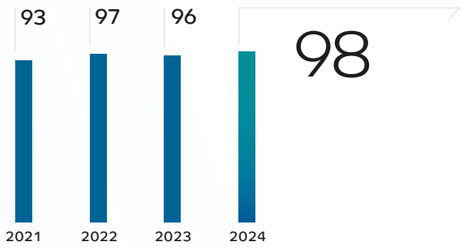
We have increased the proportion of women in the workforce from 10.1% in 2023 to **10.3% in 2024.**

and the year ended with **2,286 local employees** (62% of our total workforce)

Power and water availability

Power availability, %

Water availability, %



Environmental projects

We planted **180,000** trees

[1] For all the graphs above the percentage increase refers to the compound annual growth rate (CAGR).

2024 HIGHLIGHTS – OUR PORTFOLIO

GRI 203-1 Infrastructure investments and services supported

On track to reach assets under management of USD 250 billion by 2030.

As at 31 December 2024, ACWA Power is the largest private power producer in the Middle East, the largest private water desalination company in the world (based on total gross capacities in GW and m^3/day) and a first mover in green hydrogen with a portfolio of 94 power generation, water desalination and green hydrogen production projects in operation, under construction and in advance development stages.

It has a portfolio both within KSA and internationally in the Middle East, Africa, Central Asia, Southeast Asia, and China.

As at 31 December 2024, ACWA Power's portfolio consisted of a total investment cost of ﷼364.5 billion, comprising 94 projects, in 13 countries, with a mix of renewable energy and storage, water desalination, green hydrogen, and flexible generation (conventional fuel) projects.

For a full list of ACWA Power projects go to page 254.

Gross Power Capacity:
69.2 GW

Renewable Assets Capacity:
34.9 GW

50.4%
of the Gross Power Capacity

AUM ﷼
364.5 billion

94 projects:

52
are in operation representing a total investment cost of ﷼**196.9 billion.**

24
are under construction representing a total investment cost of ﷼**109.5 billion.**

18
are in a state of advanced development (either where the Group has been awarded a preferred bidder status, has signed the long-term Offtake Agreement, or negotiated deals which are in progress to achieve financial close) representing a total estimated investment cost of ﷼**58.1 billion.**

13 countries

water
8.1
million m^3/day

GH_2 contracted capacity
223.0
kilotonnes/year

BESS:
5.3 GWh

Production capacity numbers, %

Projects by total investment cost, %

ACWA Power's assets are either Operational, Under Construction, or in Advanced Development.

For more information: www.acwapower.com/en/projects/assets/

2024 HIGHLIGHTS – KEY EVENTS

SPRING

8 February

Sukuk issue wins Local Currency Bond Deal of the Year award

4 April

First Renminbi (RMB) loan from Bank of China to finance an Uzbekistan solar project

18 April

Partnership with IRENA to spearhead global renewable energy transformation

22 April

Partnership with SOCAR to Drive Renewable Energy Development in Azerbaijan

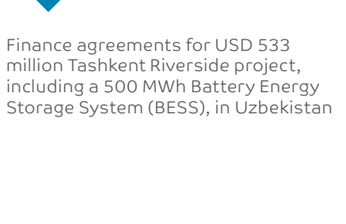
31 May

MoU with Tunisian government for major green hydrogen project

SUMMER

4 June

Divestment of 30% stake to Hassana Investment Company in RAWEC IWSPP



6 June

Agreement with Japan's Itochu Corporation to explore joint development & offtaking of green ammonia from ACWA Power's Egypt Project

27 June

Signed 5,500 MW power purchase agreements for the Haden, Muwayh and Al Khushaybi projects in KSA (PIF4).

1 July

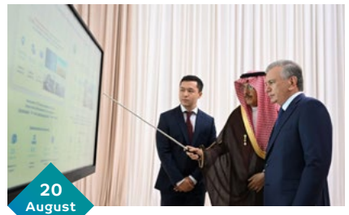
Finance agreements for USD 533 million Tashkent Riverside project, including a 500 MWh Battery Energy Storage System (BESS), in Uzbekistan

17 July

China Southern Power Grid to become a co-investor in ACWA Power's USD 1.3 billion Bash and Dzhankeldy wind-power projects in Uzbekistan

14 August

Power Purchase Agreement (PPA) for a floating solar PV project in Indonesia



20 August

Groundbreaking for the 200 MW Beruniy wind-power plant and 100 MWh BESS project in Karakalpakstan, Uzbekistan

26 August

ACWA Power's subsidiary NOMAC agreed to equip the National Institute of Metrology laboratory in Uzbekistan

Some of the awards ACWA Power won

- **Best HR Transformation** – Future Workplace Awards
- **Change Management Strategy** – Future Workplace Awards
- **In-house Team of the Year** – IFLR Awards
- **Best Employer Brand** – Employer Brand Awards GCC
- **Best Capital Financing** – PIF Partners' Forum Awards
- **Excellence in Desalination Technology – UAE 2024** – Global Brands Awards

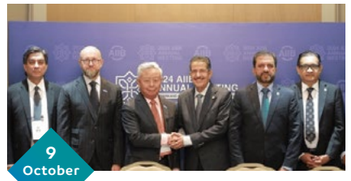
AUTUMN

4 September

Agreement with Sharjah Electricity, Water and Gas Authority (SEWA) to develop a 410,000 m³/day IWP

30 September

Agreement with Japan's Sumitomo Corporation to develop Uzbekistan's largest renewable energy projects



9 October

Agreement with Asian Infrastructure Investment Bank Partner to finance Kungrad wind projects in Uzbekistan

27 October

Redstone Concentrated Solar Power (CSP) plan in South Africa reached 50 MW capacity (of a total 100MW)

29 October

Agreements worth USD 1.78 billion announced at the Future Investment Initiative (FII8) in Riyadh

3 November

Financial close for the Nukus 1 Wind project in Uzbekistan

13 November

USD 238 million aggregate financial closing for Absheron-Khizi wind farm in Azerbaijan

17 November

Agreement with the Uzbek Ministry of Energy for 2 GWh of standalone BESS capacity

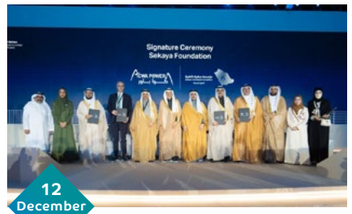
17 November

MoU with SOCAR Green and Masdar to explore the development of 3.5 GW of offshore wind projects in Azerbaijan

19 November

Power Purchase Agreement (PPA) with Saudi Power Procurement Company for the Rumah 1 and Nairiyah 1 power generation projects with combined capacity of 3.6 GW at a total investment cost of ﷼15 billion

WINTER



12 December

At COP16, ACWA Power launched initiatives supporting coral conservation and providing water to over 1,500 Wadi Hajar households, in collaboration with the Sekaya Charitable Foundation

30 December

ACWA Power Co. announces the successful entry to the People's Republic of China market by securing over 1 GW of renewable energy projects in collaboration with leading Chinese renewable partners

VICE CHAIRMAN & MD'S MESSAGE

"I have no doubt that the steps we have taken over the past two years will enable us to grow at an accelerating pace and scale."

Raad Al-Saady
Vice Chairman and Managing Director

Having been with ACWA Power for two years, this is a good moment to reflect on our progress and the outlook as we head towards our 2030 milestone.

I decided to join ACWA Power early in 2023 because I felt strongly that my priorities aligned closely with the Company, and I wanted to contribute to its future success. I was particularly attracted to the innovative and ambitious culture of the whole team and all my experiences to date confirm that my decision was the right one.

My role is to be a bridge between the Board and senior management, so helping to make sure that we execute our strategy and serve all our stakeholders in the process. I am delighted to be working closely with our CEO and the senior executive team to achieve the ambitious goals of our company. I continue to be amazed by the executive team's energy, enthusiasm and capacity.

Accelerating to 2030

During my first months, I chaired the ACWA Power 2.0 strategy taskforce made up of members of both the Board and management. We collectively focused on the refinement of the new growth strategy, paving the way for the Company to become a global leader in energy transition and water desalination, by tripling our assets under management by 2030, and becoming an employer and partner of choice as well as being an industry thought leader.

I can now report that we are well and truly on track to meet these ambitious targets, thanks largely to the commitment and ingenuity of all the people within the ACWA Power family.

Given that our single most important asset is our people, we have rightly invested in our workforce and management so that we can all be the best version of ourselves. One of our important initiatives was to put in place a new organisational structure with a new layer of empowered and engaged leaders, delegated to grow our business at the speed and scale required across our four regions.

One of the many benefits of this new structure is the degree to which we can localise our operations and resources, bringing into our family local talents, partners, suppliers and original equipment manufacturers (OEMs), thereby aligning closely with the growth ambitions and social policies of the host governments in the 13 countries where we operate.

We have also ramped up our recruitment, training and engagement programmes at all levels to ensure that we have the right people in the right places to deliver growth. By doing so, we are providing exciting new career opportunities for more and more people who have the aptitude and ambition to take us forward.

We have been keen to ensure that as we grow to reach our targets, we do not become too institutionalised: that we retain our entrepreneurial, creative spirit and foster an environment in which anyone in the family can challenge the status quo. Bolstered by constructive disruption, creativity and innovation, we have maintained our progress in new deals, new technology and new processes.

Our progress during 2024 demonstrates that our strategy is working. By all our performance measures, new business development, financial closes, and new projects under construction as well as projects coming online, we have proved that we are delivering, while maintaining our financial resilience and health.

Fostering productive stakeholder relationships

One of the most important aspects of my role is to develop key relationships at a government level wherever we operate.

ACWA Power aligns with Saudi Vision 2030 and works closely with the Ministry of Energy, PIF, and other key stakeholders. I am delighted to do what I can to further these partnerships for the benefit of all concerned, particularly given that there is such a prevailing spirit of cooperation and ambition across the board.

And when travelling to meet government officials and corporate partners, I am keen to remain global in our outlook but local in our focus. In 2024, we were appointed as the Energy & Water Partner for COP29 in Azerbaijan, we attended COP16 in Riyadh, we partnered with the International Renewable Energy Agency (IRENA), we committed to the Saudi Ministry of Economy and Planning Sustainability Champion Programme, and we participated in the Water, Energy Technology and Environment Exhibition (WETEX) in Dubai. These and other events proved to be fertile environments for us, as a respected industry leader, to learn more, share more and identify more opportunities for collaboration with others.

Scaling up at speed

Given our close and productive relationship with PIF, Saudi Arabia remains our principal growth pipeline. At the same time, developing economies where we operate are experiencing rapid industrialisation, population growth, and above-OECD levels of economic expansion, driving strong demand for power and water solutions.

We are very well positioned for rapid growth, given our long term, strategic relationships at central and local government levels in our home country and across the regions where we operate. This has been a highly productive springboard for our rapid expansion in Central Asia, particularly in Uzbekistan, and for our first projects in China, the world's largest renewables market. Our longstanding and well-established presence in the country is starting to bear fruit and I am confident that its vast market will give us the space to grow.

Looking ahead, we are making significant progress in our plan to establish a hydrogen bridge between Saudi Arabia and Europe, an increasingly vital market for affordable, renewable energy sourced from developing economies.

I have no doubt that the steps we have taken over the past two years will enable us to grow at an accelerating pace and scale. Our continued focus on our people and their development remains the key to our success.

I would like to extend my heartfelt thanks to our team for their hard work, dedication, and innovation. I look forward to working together as we continue to deliver outstanding results for all our stakeholders.

2024

24 projects

under construction

2024

Projects under construction with capacity of

24 GW

ENERGY TRANSITION TAKES SPEED & SCALE

TRIPLING OUR PROJECTS UNDER CONSTRUCTION

Between 2013 and 2022 we had an average of ten ongoing construction projects and added 10 GW during that period. In 2024 we had 24 projects under construction with a capacity of 24 GW.

In 2025 we will have 37 construction projects with a capacity of 37 GW, thereby tripling our capacity under construction.

2025

37 construction projects

with capacity of

37 GW

WHO WE ARE

GRI 2-6 Activities, value chain and other business relationships

ACWA Power aims to remain the world's largest water desalination provider and become one of the largest providers globally of renewable power and green hydrogen with a geographic focus on developing economies.

The Company's purpose is to deliver electricity, desalinated water and green hydrogen, reliably and responsibly, at an optimised cost, and in an uninterrupted, sustainable, and profitable way that benefits communities, while also creating shareholder value. ACWA Power is now the largest private power producer in the Middle East, the largest private water desalination company in the world (based on total gross capacities in GW and m^3/day), a world class leader in energy transition, and first mover in green hydrogen.

Chairman	**Mohammad Abunayyan**
Vice Chairman and MD	**Raad Al Saady**
CEO	**Marco Arcelli**
CFO	**Abdulhameed Al Muhaidib**
Employees	**4,175**

Our vision

To ensure the ingenuity and entrepreneurship of the private sector and make available electricity and desalinated water in a reliable and responsible manner to support social development and economic growth of nations.

Our mission

Reliably and responsibly delivering power and desalinated water at low cost.

Learn more:
www.acwapower.com

Our values

Safety

- We put safety first! And we are committed to protecting the well-being of our employees, partners, plants and the communities in which we operate.
- We find sustainable solutions for our business to protect the environment for generations to come.

People

- We treat our employees and partners with respect and professionalism, fostering a working environment where people can contribute, innovate and excel.
- We work together in collaborative and inclusive teams, showing support for each other to achieve client, personal and company goals.
- We embrace integrity and transparency by practising the highest professional and ethical standards towards our clients, communities and one another.

Performance

- We are committed to excellence in our business and operations. We set and achieve ambitious goals by constantly raising the bar of our performance.
- We hold ourselves accountable for taking ownership to achieve superior results.
- We are bold, passionately taking on challenges with speed and agility, quickly adapting to our environment in the relentless pursuit of growth and great results.

87%
increase in internal succession

ENERGY TRANSITION TAKES SPEED & SCALE

In 2024, our investment in people development quadrupled, internal succession expanded by 87%, attrition decreased by 48%, we achieved a 98% retention rate for top talent and a 6.1% improvement in engagement.

This accelerated our progress in making ACWA Power the best employer wherever we operate.

Safety remains, and will always be, our priority and we are striving for zero harm in the workplace.

Marco Arcelli
CEO

Our people are the key to our success and, as we grow our team, it is pleasing to receive awards for our people strategy and, HR transformation as well as making fast progress on employee retention and development.

Faisal Jadu
Head of People & Culture

In 2024 we maintained stability in profits amid exceptional business growth, with the successful completion of nine financial closes.

Abdulhameed Al Muhaidib
Chief Financial Officer

WHAT WE DO

GRI 2-6 Activities, value chain and other business relationships

GRI 203-1 Infrastructure investments and services supported

ACWA Power has four areas of operation:

- Renewable power (solar, wind and BESS)
- Water desalination
- Green hydrogen
- Flexible generation power (gas- and oil-fired plants)

RENEWABLE POWER
(solar PV and CSP, wind and BESS)

How it works

Photovoltaics (PV) is the conversion of particles of light into electricity. Solar panels are usually made from several units of PV cells made of semiconductor materials, such as silicon, that form an electrical circuit. When sunlight is captured, electrons are released and captured in the form of an electric current.

Concentrated Solar Power (CSP) systems generate solar power by using mirrors or lenses to focus a large area of sunlight onto a small area. Electricity is generated when the concentrated light is converted to heat, which drives a steam turbine connected to an electrical power generator.

Wind power is the use of air flow through wind turbines to mechanically power generators for electricity. Like our solar farms, wind farms connect multiple turbines directly to the power grid, replacing conventional power stations. Wind power varies significantly over the year and is often complemented with other sources of electricity to ensure consistent power generation.

Battery Energy Storage Systems (BESS) consist of rechargeable batteries that can store energy from different sources and discharge it when needed.

ACWA Power's position

ACWA Power plans to achieve net zero by 2050 and be a key enabler of the decarbonisation strategy for KSA and the countries where it operates. Over the past decade, ACWA Power has reduced the solar PV tariff by more than 82.6% and the Concentrated Solar Power (CSP) tariff by more than 61.4%.

Energy storage is a vital solution, giving flexibility to renewable power generation and making it more sustainable. Storage is deployed in our projects in the form of BESS or CSP technology. Today our portfolio includes the largest single-site CSP and BESS facilities in the world.

Total Renewables
34.9 GW

PV	CSP	Wind	BESS
21.5 GW	1.4 GW	11.9 GW	5.3 GWH

Example projects

The Red Sea project

One of KSA's iconic projects, ACWA Power is supporting the largest, fully sustainable off-grid solution worldwide by constructing 240 MWac PV plant, a 1,228 MW/h Battery Energy Storage System, and an SWRO plant, which will produce 32,500 m^3/day.

Sakaka Solar PV (KSA)

The single-axis PV solar panel plant at Al-Jouf, Sakaka, has a capacity of 300 MW. ACWA Power has a 70% stake in the project and it operates under a power purchase agreement with the Saudi Power Procurement Company for a period of 25 years.

Aral Wind Farm (Uzbekistan)

Central Asia's largest wind farm, with a capacity of 5 GW and a project cost of USD 5.3 billion, is expected to start operating in Q2 2031. The offtaker is the National Electric Grid of Uzbekistan.

Tashkent Riverside Solar PV + BESS (Uzbekistan)

The 200 MW Riverside PV + BESS project in Uzbekistan includes a 25-year Power Purchase Agreement with the JSC National Electrical Grid, and will be a 'Build, Own, Operate, Transfer' project in the Tashkent region.

WATER DESALINATION

How it works

Reverse osmosis (SWRO) is a water purification technology that uses semipermeable membranes and pressure to separate salts from water. Reverse osmosis plant membrane systems typically use less energy than thermal desalination plants.

Thermal desalination is the process of boiling water, using a vacuum distillatory, at less than atmospheric pressure.

ACWA Power's position

ACWA Power is the largest private water desalinator in the world and has the largest SWRO plants in the world, the largest hybrid solar PV SWRO plant and the first, and only, 100% green SWRO plant in the world.

ACWA Power has focused on SWRO rather than thermal desalination, reduced the water tariff by more than 60% and reduced the Specific Power Consumption by 87% in a decade.

Total water
8.1 million m^3/day

SWRO	Thermal
6.3 million m^3/ day	1.8 million m^3/ day

Example projects

Al Taweelah IWP (UAE)

The world's largest SWRO plant, producing 909,218 m^3/day of desalinated water.

Al Dur 2 IWWP (Bahrain)

Al Dur 2 produces 227,000 m^3/ day of desalinated water, using reverse osmosis.

Shuaibah 3 IWPP (KSA)

Shuaibah 3 IWP, a seawater desalination plant in Saudi Arabia with a 600,000 m^3/ day capacity, will use reverse osmosis technology and a mix of grid power and 65 MWp solar PV.

WHAT WE DO (continuation)

GREEN HYDROGEN

How it works

Green hydrogen and its derivatives are the new renewables. The electrolysis process passes a strong electrical current, supplied from renewable sources, through a tank of water (H_20), to split the molecules into its two constituent elements, and then converts the hydrogen into ammonia for ease of transport.

ACWA Power's position

ACWA Power is first mover in at-scale green hydrogen and is constructing the world's biggest green hydrogen project in the NEOM region. This makes us, along with our partners, the largest player in green ammonia, with the NEOM Green Hydrogen Company and our second project in Uzbekistan, catering to fertilisers locally and for export in the future. Several MoUs have been signed to develop green hydrogen projects in Indonesia, Thailand, Egypt, and Uzbekistan, and to create a hydrogen supply chain, including a terminal, from KSA to Europe.

The plant being built by NEOM Green Hydrogen Company will produce up to

1.2 million tonnes/year of green ammonia

600 tonnes/day of green hydrogen, enough to run around 20,000 buses

Example project

NEOM Green Hydrogen Company (KSA)

The NEOM Green Hydrogen Company is the world's largest utility-scale, commercially-based hydrogen facility powered entirely by renewable energy. The project will include a 4 GW solar and wind farm to power the plant and a dedicated to jetty to transfer ammonia to tanker ships. The project will produce up to 600 tonnes per day of carbon-free hydrogen when operational, saving 5 million tonnes of CO_2 annually.

FLEXIBLE GENERATION POWER

How it works

Gas power plants utilise turbines to ignite gas in order to produce combustible gases to power a generator. Natural gas power stations generate far less GHG emissions than coal- and oil-fired plants used in many countries.

ACWA Power's position

Flexible generation currently in our portfolio is represented by Combined Cycle Gas Turbine (CCGT) assets and will remain a viable technology alternative in emerging markets given the growth prospects in these economies.

27.9 GW

Example project

Hassyan (UAE)

The Hassyan power plant in Dubai is designed to minimise fuel consumption and fuel gas emissions. The plant has four GE/Alstom units, each of 600 MW capacity, and was originally designed to operate on coal as the main fuel but subsequently, based on a decision by DEWA, the offtaker, ACWA Power switched it to operate on natural gas. This will avoid approximately 30 million tons of CO_2 emissions by 2030.

The plant is designed to be carbon capture ready, meaning that the installation of carbon capture equipment in the future should be without the need for any modification to the plant or hinder the plant availability.

We currently have four Heavy Fuel Oil (HFO) assets with a total capacity of 6.4GW, one of which is being converted to an SWRO desalination plant. We are exploring various options with offtakers for the three other assets to make them more efficient, with lower emissions.

WHERE WE OPERATE

ACWA Power has most of its assets in KSA and a growing presence in three other global regions.

GRI 2-1 Organizational details

GRI 2-6 Activities, value chain and other business relationships

94 assets

13 countries

Four global regions

KSA	CENTRAL ASIA	AFRICA, MIDDLE EAST & SOUTHEAST ASIA	CHINA
	Azerbaijan, Uzbekistan, Turkey	Egypt, Morocco, South Africa, Indonesia, Jordan, UAE, Oman, Bahrain	
31 assets	**21 assets**	**38 assets**	**4 assets**
Capacity	**Capacity**	**Capacity**	**Capacity**
22.76 GW	2.45 GW	9.1 GW	0.23 GW
19.48 GW	10.1 GW	5.1 GW	
4.7 million m³/day	3 k tonnes/year	3.35 million m³/day	**Total investment cost**
220 k tonnes/year	**Total investment cost**	**Total investment cost**	৳ 0.77 billion
Total investment cost	৳ 55.95 billion	৳ 89.4 billion	**Geo Head**
৳ 218.35 billion	**Geo Head**	**Geo Head**	Yunhe Lyu.
Geo Head	Abid Malik	Hashim Ghabashi	In 2025, Saleh AlKhabti was appointed as the Geo Head for China.
Hesham Tashkandi			

Flexible generation power · Renewable power · Desalinated water · Green hydrogen

69.2 GW (including advanced development projects)

Total investment cost of projects

৳ **364.5** billion

Total capacity

8.1 million m³/day water

STRATEGIC REVIEW

400%
increase
in investment
in people
development

6.1%
improvement
in engagement

ENERGY TRANSITION TAKES SPEED & SCALE

ACWA POWER IS BECOMING THE BEST EMPLOYER WHEREVER WE OPERATE

98%
retention rate

In 2024, our investment in people development quadrupled, internal succession expanded by 87%, attrition decreased by 48%, we achieved a 98% retention rate for top talent and a 6.1% improvement in engagement.

CEO'S MESSAGE

"We are on track to reach our goal of USD 250 billion assets under management by 2030."

Marco Arcelli
Chief Executive Officer

Scaling up at speed

All my first impressions of KSA, when I joined ACWA Power two years ago, have well and truly been confirmed. In fact I never cease to be surprised at the sheer speed and scale of the changes in the country. KSA has such huge ambition to decarbonise, combined with the ingenuity, drive and determination of its people to realise that vision. ACWA Power, being so closely aligned with KSA's goals, has the same spirit of endeavour, is travelling at high speed, and increasing the number, scale and scope of our projects.

2024 has been a year of transformation, progress, and scaling up, as we continue to push forward on our journey towards 2030 and beyond. We are on track to reach our goal of USD 250 billion assets under management by 2030. ACWA Power remains a global leader in water desalination, a pioneer in green hydrogen, and a leader in the energy transition.

Accelerating growth in our portfolio

Our unprecedented portfolio growth in 2024 has strengthened ACWA Power's position across the 13 countries where we operate. Over the past year, we added 14.3 GW of energy capacity, with 10.7 GW in renewables, and 0.4 million m^3/day of desalinated water. At the end of 2024, our portfolio – in operation, under construction and in advanced development – included 94 assets with total investment cost of ﷼364.5 billion (USD 97.2 billion) and a total gross capacity of 69.2 GW of power generation (50.4% renewable), 5.3 GWh of BESS, 8.1 million m^3/day of desalinated water production, and 223 thousand tons/year of green hydrogen.

To put this into perspective, 69 GW generation of power capacity could supply around 60 million people, the entire population of Italy. Our 8.1 million m^3/day of water could supply around 44 million people.

Just before we closed the year, with the acquisition of a 100MW operational wind power plant, we marked our first projects in China that will gradually add approximately 1.1 GW of renewable energy to our portfolio during 2025.

2024 was a year of strategic achievements. We financially closed nine projects with an aggregate total investment cost of ﷼34.6 billion (USD 9.2 billion). We brought nine projects into commercial operations, generating 3.8 GW of power and producing 76,000 m^3/day of desalinated water, including the 1,500 MW Sudair PV plant in KSA, the first renewable project under the PIF-ACWA Power strategic partnership.

Achieving these project development milestones, combined with our overall operational and financial efficiencies, ensured resilient financial performance in 2024, where we maintained the level of our operating income while our net profit grew by 5.7% to reach ﷼1,757 million (USD 468.5 million), compared to 2023. Operationally, we maintained our overall power and water availabilities at world benchmark levels despite some challenges at two CSP plants.

A plentiful project pipeline

Under the auspices of Vision 2030, ACWA Power is committed to supporting Saudi Arabia's iconic energy transition drive with our strategic partnership with the Public Investment Fund (PIF) to develop 70% of KSA's renewables target by 2030 (103 GW by 2030). Today, KSA represents 60% of our overall portfolio of assets and will remain pivotal to growth. Our goal is also to continue our relentless drive to achieve world record tariffs, making KSA one of the lowest energy cost destinations.

We are now working at three times the speed of just a few years ago: over 70 new business development projects compared to around 20 only two years ago, and over ﷼112.5 billion (USD 30 billion) at total project cost currently under construction, a capacity equivalent to the previous 10 years combined. This significant step forward illustrates not only the scale at which we are operating but also our ability to deliver large-scale projects at an accelerated pace.

We developed new partnerships with Japanese and Korean companies, as well as anchor financial partners, including Saudi Exim and EIG, alongside new Kuwaiti, Qatari, and Italian financial institutions. To maximise our supply chain security, we expanded our panel of engineering, procurement, construction (EPC) contractors to include new strong partners, with proven track records, from Egypt and Turkey.

In China as an exhibition of our ambitions in the geography, we set up a research and development centre in Shanghai to work closer with our partners to develop advanced sustainable water and energy solutions for deployment across ACWA Power's portfolio.

And shortly after the year-end, we signed an agreement with Snam, a leading gas infrastructure operator from Italy, to establish an international supply chain for a dependable and cost-effective supply of green hydrogen from KSA to Europe via the SoutH2 Corridor, a 3,300-kilometer network connecting Italy, Austria, and Germany to central Europe. We have also partnered with SEFE, an international energy company owned by the Federal Government of Germany, aiming to build a hydrogen bridge between KSA and Germany, starting with the supply of 200,000 tonnes of green hydrogen annually by 2030. These initiatives illustrate the future direction of travel of renewable energy.

Our people

The key enablers for us are our people and their proven capacity for innovation and ingenuity, as well as our corporate and operational partners, including our engineering, procurement, construction (EPC) contractors, original equipment manufacturers (OEMs), as well as debt and equity investors.

During the year we strengthened our culture, creating a workplace where everyone belongs, thrives, and grows. Our investment in people development quadrupled, internal succession expanded by 87%, attrition decreased by 48%, and foundational squads such as the Human Council, Engagement Squad, Youth Leadership Council, and the Employee Care Committee have reinforced fairness and inclusivity across our organisation.

Our efforts were recognised with numerous awards in finance, water desalination, sustainability, and, most importantly, seven awards for our people strategy and initiatives. These are strong indicators that we are making ACWA Power the best employer wherever we operate.

While we celebrate these remarkable successes on the way to being the best employer, a thought leader in our industry and the preferred partner wherever we operate, we never lose sight of our mission, and which extends far beyond powering the communities, and which is about making a lasting contribution and creating a sustainable future for generations to come.

As part of our strategy to enhance delegation and invest in regional, on-the-ground teams, our newly appointed Geo Heads have been actively engaged in their respective regions, covering KSA, the Middle East, Africa, Southeast Asia, Central Asia, and China. With exceptional track records, they are driving our growth plan with great urgency.

On the other hand, we are aware that challenges will continue to emerge, but we are also confident of our resilience and capability to adapt, as we have proven time and again, by delivering results that exceeded expectations in often difficult circumstances.
As we continue to navigate the road ahead, our expertise and passion will remain our greatest assets, fortified by our integrity and ingenuity.

Thanks

I would like to thank all our stakeholders for their continued trust, confidence, and support, extending my gratitude to all ACWA Power employees and families for their commitment and energy in their leadership, contribution and support for the remarkable progress we have made in 2024.

BUSINESS MODEL

GRI 2-6 Activities, value chain and other business relationships

Plan

Grow our assets under management at a total investment cost to **USD 250 billion** and be one of the top three companies in renewables and green fuels, while maintaining our leading position in water desalination, globally, by 2030.

Develop

Identifying and developing critical assets in strong growth markets while focusing on cost leadership and innovation by providing turnkey solutions with leading EPC contractors. ACWA Power would typically enter into long-term contracts with high-quality counterparties at pre-agreed tariffs.

Invest

Structuring and obtaining finance for projects where ACWA Power typically acts as the lead investor, with a significant stake and de-facto control over the asset. ACWA Power pursues investments that are diversified across technologies and geographies with ESG-centric scalable investment focus.

Operate

Operating project assets safely and efficiently, to the highest global standards, through NOMAC, a wholly owned subsidiary, creating value through economies of scale and synergies. Its standardised business model incorporates a strong use of digitalisation to improve asset performance.

Optimise

Identifying, assessing, and undertaking financial initiatives and efficient capital structures to further optimise its returns through refinancing, farm-downs or divestments.

Grow our assets under management to a total investment cost of
USD 250 billion

Assets and capabilities

Projects
94 assets in operation, construction or advanced development across **13 countries.**

People
4,175 people with approximately 60% local employment.

Supply chain and EPC partners
International network of world-class OEMs and technical specialists.

Innovation
In-house R&D, engineering and digital technicians combined with international partnerships with leading institutions and startups.

Project pipeline
Responsible to deliver 70% of KSA's renewable installation, mandated to be undertaken by PIF, by 2030. Also aligned with other government programmes to decarbonise.

Our stakeholders

- Employees
- Suppliers
- Partners
- Shareholders
- Debt providers
- Governments
- Offtakers
- Educational institutions

Our KPIs

Financial
- Operating income
- Net profit
- Parent Operating Cash Flow (POCF)
- Equity commitments
- Parent net leverage/POCF

Assets
- Number
- Value (at project cost)
- Capacity
- Financial closes

Safety and Operations
- Lost Time Injury Rate (LTIR)
- Power and water availability %

Employees
- Number
- % women
- % local employees

Emissions
- CO_2e intensity of gross electricity generation, t CO_2e/MWh

Innovation
- Patents filed
- Live projects

ESG
- Trees planted
- Educational Institutions
- Compliance metrics

ACWA Power's business model is supported by two key enablers. The first one is its people, a topic that the Company emphasises throughout its operations, with an emphasis on assembling the right mix of skills and expertise to support its ambitious growth. The second enabler is innovation, through which the Group aims to continuously enhance the performance of existing assets, technologies and processes and lead on the deployment of new cutting-edge innovations at scale.

This business model generates contracted, diversified, resilient, and predictable cash flows, underpinned by long-term agreements such as Power Purchase Agreements (PPAs), Water Purchase Agreements (WPAs), Power and Water Purchase Agreements (PWPAs), and Hydrogen Purchase Agreements (HPAs). On a project cost basis, 99% of the Company's portfolio is contracted through long-term take-or-pay P(W)PAs which provide ACWA Power with a hedge against demand/price risk and regulatory changes. In addition, EPC contracts are structured to transfer risk to contractors, thereby structurally mitigating EPC risk to the Group.

ACWA Power typically enters contracts with offtakers that are predominantly investment grade and/or government-linked (71% of total investment costs of the Company's projects). Additionally, these contracts with offtakers are predominantly indexed to USD (95% of total investment costs of the Company's projects) and have fuel pass-through clauses (when applicable), providing protection against inflation and commodity price risks. Finally, the O&M contracts typically match in duration to the offtake contracts and are super-senior in the payment order of the project companies.

STRATEGY

GRI 2-6 Activities, value chain and other business relationships

Scale up at speed to achieve project asset portfolio with an investment cost value of USD 250 billion by 2030

ACWA Power intends to be a key contributor and driver of energy transition from developing economies. Developing economies have plentiful land, natural resources, favourable climate for renewables, competitive cost positioning and policy support to lead the energy transition on a global scale.

COP28, the 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC, provided insights on how the energy transition would develop, by tripling renewable energy capacity by 2030, signalling the beginning of the end of the fossil fuel era. Emerging high-growth economies are expected to increasingly contribute to CO_2 emissions reduction. Between 2022 and 2050 the expected emissions reduction from developed economies is expected to be 10.5 gigatonnes (from 12.4 gigatonnes to 1.9 gigatonnes) while in emerging economies the expected reduction in emissions during the same period is 14.2 gigatonnes (from 23.4 gigatonnes to 9.2 gigatonnes).

Positive trends in the energy market support this vision. The adoption of renewables, water desalination and green hydrogen is a priority, on a global scale.

Generating green power in developing economies is not only needed to meet fast-growing demand, but is also advantageous given the availability of natural resources, competitive cost positioning and policy support from such countries in order to promote the development and generation of electricity, water and green hydrogen. Developing economies are expected to provide increasingly cheap, reliable, green energy to developed economies.

KSA already represents a success story from developing economies and the country aims to be a global leader in renewable power, water desalination and green hydrogen by 2030. The development of a large number of projects, using renewable energy sources, is realising this vision.

Saudi Vision 2030 is a transformational programme, launched in 2016, comprising more than 1,000 initiatives, more than 90 strategic objectives and more than 240 monitored KPIs. It has clear and defined targets for 2030 which have shown meaningful progress in the last few years and in some areas such as energy transition, the targets have been revised up. The non-oil GDP in absolute terms is expected to grow to $0.3 trillion (8.8% CAGR from 2016 to 2030), annual tourists to 150 million (prior target achieved in 2023, seven years ahead of plan) and renewables capacity to 103 GW. Renewables are considered a key element of Vision 2030, with a target of achieving 50% of renewables in KSA's energy mix by 2030.

ACWA Power's overall strategy is to be at the forefront of the energy transition by delivering reliable and responsible power, desalinated water and green hydrogen at low cost in key attractive high-growth markets based on a substantially risk-balanced and contracted business model. The Company is a key enabler of energy transition within, and from developing economies.

The strategy emphasises sovereign-backed, high-growth markets, particularly in developing economies, which offer favourable policies, resource abundance, and significant population growth. With operations heavily concentrated in KSA, accounting for 61% of its power capacity, ACWA Power continues to expand in the Middle East, Africa, Central Asia, Southeast Asia and China.

INVESTMENT CASE

20 year track record demonstrating ACWA Power's speed and scale

- Proven project development and management expertise and capacity
- Innovation culture with a track record of successful implementation of new processes and technologies
- World record-breaking tariffs for both power and water
- High quality, long-term contracted portfolio, diversified across geographies and four technologies
- Aligned with the medium- and long-term national energy transition goals and with the adoption of renewable energy sources, including green hydrogen/ammonia
- Advanced digital transformation yielding improving efficiencies and continuous improvement
- Established critical mass and leadership in high growth markets
- Potential, particularly in central Asia and China, for transformative growth
- Established and proven business model configured to extract value throughout the asset life cycle
- Seasoned management team with decades of industry experience
- Immediate visible growth pipeline and long-term development opportunities
- Excellent and well-established relationships with governments, institutions, partners and major corporations
- Supportive, long-term major shareholder, PIF

ACWA Power's key strengths

Business model configured to extract value throughout the asset life cycle

The Company operates in accordance with its business model of Develop-Invest-Operate-Optimise, within the framework of its strategy, making power, water and green fuels more affordable and accessible in KSA and other international markets in which the Company chooses to operate. The business model aims to allow it to allocate and extract returns across its development, investment, operations and optimisation stages.

Ability and resources to foster bilateral negotiations with governments and businesses to advance its project pipeline

ACWA Power works and fosters close partnerships with government and national institutions in order to develop bilateral strategic agreements, memorandums of understanding and form business ventures to develop new power, water, and green hydrogen projects. Through its network of relationships and with the support of its shareholders, the Company forms long-term associations and partnerships to win new projects, work closely on advancing the theme of energy transition and deliver reliable, affordable and green power and water to their offtakers.

Innovation, a key enabler for ACWA Power's ambitious growth strategy

Innovation is at the core of ACWA Power and has been since its inception 20 years ago. It gives the Company a competitive advantage by enabling it to move faster and make its plants more energy efficient and sustainable, thereby creating value and becoming a vital ingredient in energy transition. This ultimately results in record low tariffs for offtakers and for the communities it serves.

Project development mastery underpinned by the cost-focused 'ACWA Power Total Solution'

The Company has developed a proven track-record in greenfield development, consistently winning bids, and demonstrating strong development capabilities across technologies and fuel types. In KSA, the Company has won 33 projects since its formation in 2004.

High quality, long-term contracted portfolio, diversified across geographies and technologies

The Company's portfolio comprises 94 projects in 13 countries, with offices in 14 countries as at 31 December 2024. 99% of the Company's portfolio is contracted, with an average remaining term as at 31 December 2024 of approximately 22 years by project cost (weighted average for all assets including Advanced Development).

A seasoned management team with decades of industry experience

The Company's management team has a consistent trajectory in delivering growth and operational efficiencies supported by the long-standing relationships with key stakeholders in each of the countries where it operates. Team members have successful track records at blue chip companies in the energy sector.

Talented people, as ACWA Power's greatest asset and the engine to drive its growth ambition

ACWA Power has a highly ambitious growth plan and to succeed, the Company relies on existing talent as well as acquiring new talent. The aim is not to just increase headcount but to develop the right combination of skills and expertise required to support growth in assets, as the organisation works to achieve its ambitious 2030 targets.

Critical mass and leadership in high-growth markets, with an immediate visible growth pipeline and long-term development opportunities

The Company is uniquely positioned in high-growth markets that are offering attractive opportunities in the next decade on account of its Develop-Invest-Operate-Optimise business model. The Company has developed, constructed, operated and optimised businesses and achieved critical mass and leadership in high-growth markets, allowing it to capitalise on the development opportunities these markets offer.

MARKET REVIEW

ACWA Power's growth pipeline and role in the market

There are multiple engines supporting ACWA Power's growth. The first is the highly visible and solid pipeline growth in KSA in which the Company is developing 70% of the Kingdom's renewables target of 103 GW by 2030 through its strategic partnership with PIF. The second engine is the bilateral negotiations ACWA Power is increasingly pursuing by leveraging its stellar historical track record in developing utility scale power generation, water desalination and green hydrogen production assets. ACWA Power is seen as a KSA national champion with a significant presence in the region. The Company also has a reliable international pipeline delivering power and water projects internationally. This results in a reliable 13 GW pipeline coming from bilateral negotiations. Thirdly, there are traditional auctions with 32 GW and 5.0 mm^3/day opportunities. The Company has built an established competitive infrastructure with a robust win ratio and a track record of expertise and competitiveness in bids through in-house design, project finance, and technical and legal expertise. Fourthly, ACWA Power is an industrial partner of choice in the development of large-scale power, water, and green hydrogen projects. The Company is trusted by blue chip industrial names to deliver power, water, steam and green hydrogen (e.g. Aramco and Air Products), providing future commercial and industrial opportunities.

Additionally, in KSA, the Company has a highly visible and imminent project pipeline from a combination of advanced development projects, Vision 2030 and a solid pipeline of bilateral negotiations and active bids/tenders.

The Company's power generation portfolio includes 33.2 GW in operation, 23.6 GW under construction, and 12.4 GW in advanced development. Furthermore, ACWA Power is developing 70% of the Vision 2030 renewable power target of 103 GW by 2030 under a strategic framework agreement with PIF.

The Company upgraded its ambition for share of renewables in its generation portfolio to 70% by 2030, after reaching its original target of 50% disclosed at the IPO, approximately six years ahead of schedule.

In the water desalination sector, there is a significant growth opportunity and the Company, as the leading producer in the water desalination section, will use its strategic positioning and knowhow in water desalination to advance on key international growth markets for the same. The Company has a portfolio of 5.6 mm m^3/day operating, 2.1 million m^3/day under construction, and 0.4 mm m^3/day advanced development projects.

The Company believes there is a sizeable market opportunity for green hydrogen expected to develop in the short- to mid-term. ACWA Power's differentiated capabilities and its existing market position as a first mover provides it with a competitive advantage to capture this growth opportunity, particularly given its cost competitiveness in renewables, the sizeable investments it has already announced, including being the first market entrant to develop at-scale green hydrogen with its NEOM Green Hydrogen Company, and its access to required real estate and to different markets.

In relation to green hydrogen capacity, currently, the Company has 223 ktonnes/year under construction, 220 ktonnes/year in Saudi Arabia and 3 ktonnes/year in Uzbekistan. It also has a 1,255 ktonnes/year pipeline under development (bilateral agreements in place) coming from Tunisia (600 ktonnes/year), Egypt (350 ktonnes/year), Malaysia (200 ktonnes/year), Uzbekistan (90 ktonnes/year) and Indonesia (15 ktonnes/year). Finally, the Company also has a pipeline under origination of 1,400 ktonnes/year.

ACWA Power is one of the largest enablers of energy transition and decarbonisation in developing economies. Its strengths in project development, leadership in key markets and its ability to foster bilateral agreements effectively make ACWA Power the global energy transition leader in developing economies. The Company's stronghold markets comprise KSA and the broader Middle East. In addition to their leading role in global Energy Transition, these regions represent a sizeable growth opportunity with scalable and fast-growing markets for water desalination (especially in the GCC). The Middle East is also expected to play a premium role in developing green hydrogen in the next years.

Until 2030, the Company expects to derive 50-55% of its growth percentage of total estimated investment cost by 2030 in KSA. This growth expectations in KSA are supported by the execution of the PIF Strategic Framework Agreement and the CCGT pipeline in the country. On the same basis, the Company expects to derive 10-15% of its growth by 2030 in the Middle East (excluding Saudi Arabia) in markets such as the United Arab Emirates, Oman, Jordan and Bahrain where the Company expects to develop new projects and businesses.

Central Asia and Africa are important markets for the Company and they benefit from the Company's ability to foster bilateral agreements and competitiveness, to drive forward the region's renewable energy initiatives. These markets also present a strong proposition for the development of green hydrogen projects, such as the Company's recent initiatives and projects being developed in Uzbekistan. In Central Asia, the expected share of ACWA Power's growth from this region would be around 10-15% driven by the execution of pipeline and organic development. In Africa, the expected share of ACWA Power's growth from this region would be around 10-15% coming from business development.

Finally, the Company's next growth frontier markets are Southeast Asia and China. These markets present large and scalable opportunities for renewables and green hydrogen, especially in China, with a significant angle for developing bilateral contracts and/or potential inorganic opportunities. The Company has a long- standing and strong relationship universe in China since 2009 with total cumulative relationship quantum in excess of $40 billion with the Chinese OEMs, EPC contractors, and financial institutions outside China, which now provide the Company with the strategic opportunity to enter China and open up the largest and one of the fastest-growing renewables markets globally. The scale of the Chinese market offers the Company the opportunity to achieve its growth ambition more quickly than tackling multiple other fragmented markets. In Southeast Asia, the expected share of ACWA Power's growth would be around 0-5% supported by business development. In China, the expected share of ACWA Power's growth would be above 10% from business development.

High growth markets in developing economies

ACWA Power's key markets have strong macroeconomic fundamentals and are expected to continue to grow faster than OECD markets.

The power, water, and green hydrogen markets in these countries also present unique opportunities for growth with an attractive risk-reward balance.

	ACWA Power's markets	OECD Markets
KEY FEATURES OF THE MACRO ENVIRONMENT		
GDP growth	High	Low
Population growth	High	Low
Electricity demand growth	High	Low
Requirement for water desalination	High	Low
Sovereign credit rating	Weighted towards investment grade	Weighted towards investment grade
KEY FEATURES OF THE POWER, WATER, AND GREEN HYDROGEN MARKETS		
Reserve margins	Low	High
Power capacity growth	High	Low
Renewables power sales	Fully contracted with long-term PPAs mostly with sovereign guarantees	Mostly merchant

Source: the Company

The Company's target markets typically have low reserve margins and a high demand for electricity and, where relevant, high demand for desalinated water and green hydrogen, pursuing long-term offtake agreements with predominantly investment grade and/or sovereign-linked entities.

As an agile developer of critical utility-scale power, water desalination, and green hydrogen projects with an extensive track-record in innovation and adding value pre- and post-bidding, the Company is well positioned to capture future opportunities in its key markets.

The Company assesses potential projects based on a set of comprehensive geographic selection criteria which considers region, opportunity sizes, risks and bilateral negotiation enablers. The first step in the selection process is the geographic screening in which the Company evaluates the presence of contracted IPP/IWP model, the country power and water capacity additions until 2030, credit worthiness (high sovereign credit rating), development complexity, and any political stability/ security concerns. The second set of criteria is based on intelligence from development teams in the region. This may allow ACWA Power to enter markets with lower credit ratings and high growth potential, by establishing adequate risk mitigation mechanisms to protect our investments via bilateral country-level agreements. Similarly, favourable GH2 markets can be accessed, targeting potential export-oriented projects, to mitigate domestic market-related risks. The Company may opt not to pursue opportunities in countries with slow development process and low development capacity. All of the criteria above are consolidated in a country list which intends to be dynamic by nature. Opportunities outside the country list may be evaluated by the Company based on merit and specific circumstances.

ACWA Power's geographical diversification into high growth markets allows for accelerated development and unlocks new avenues of growth. Currently, the Company's portfolio consists of ⅄364.5 billion of total investment cost across 94 projects that can generate 34.9 GW of renewable power, 34.3 GW of flexible power, 8.1 mm^3/day of desalinated water, 223 ktonnes/year of green hydrogen, and 5.3 GWh of battery storage.

According to the Saudi Vision 2030 and Economist Intelligence Unit, KSA is the leading region for renewables with a targeted 64.7% CAGR in GW from 5 GW in 2024 to 103 GW in 2030. KSA continues to experience growth in investor confidence and represent a big opportunity in renewables with its strong renewables capacity growth supported by Vision 2030. For the period from 2024 to 2030, the population of KSA is expected to grow at 6.0% CAGR from 35 to 50 million[1], and real GDP[2] is expected to grow at 3.3% CAGR from 2.2 trillion to 2.6 trillion.

The Middle East and Africa region has high power demand driven by industrialisation and favourable population trends, combined with an expected increase in seawater desalination capacities. In the Middle Eastern countries, other than KSA, where ACWA Power operates, for the period from 2024 to 2030, the population is expected to grow at 1.6% CAGR from 34 million to 37 million, real GDP is expected to grow at 3.3% CAGR from $1.5 trillion[2] to $1.8 trillion, and the renewable installed capacity is expected to grow at 23.45% CAGR from 12 GW to 43 GW. In the African countries where ACWA Power operates, for the period from 2024 to 2030, the population is expected to grow at 1.3% CAGR from 221 million to 239 million, real GDP is expected to grow at 3.9% CAGR from $2.7 trillion to $3.4 trillion, and the renewable installed capacity is expected to grow at 10.5% CAGR from 33 GW to 61 GW.

Central Asia represents a big opportunity for renewables with significant renewable capacity additions per year expected. For the period 2024 to 2030, the population of the Central Asian countries, where ACWA Power operates, is expected to grow at 0.7% CAGR from 155 million to 161 million, real GDP is expected to grow at 3.7% CAGR from $3.7 trillion to $4.6 trillion, and the renewable installed capacity is expected to grow at 9.0% CAGR from 82 GW to 138 GW.

In Southeast Asia low emission fuels are expected to play a significant role in the Energy Transition which represents an opportunity to cultivate bilateral relationships. For the period 2024 to 2030, the population of Southeast Asia is expected to grow at 0.8% CAGR from 319 million to 334 million, real GDP is expected to grow at 4.9% CAGR from $4.9 trillion to $6.6 trillion, the renewable installed capacity is expected to grow at 8.4% CAGR from 20 GW to 33 GW.

China presents significant scale and growth expected for renewables development as the world's largest renewables market. There is also a bilateral negotiations angle with presence and established relationships with suppliers across the value chain. For the period 2024 to 2030, the population of China is expected to remain relatively constant with a (0.2%) CAGR from 1,400 million to 1,385 million, real GDP is expected to grow at 4.1% CAGR from $29.3 trillion to $37.4 trillion, and the renewable installed capacity is expected to grow at 20.6% CAGR from 1,559 GW to 4,796 GW.

[1] Based on Saudi 2030 target.
[2] PPP at 2010 prices.

WATER DESALINATION

GRI 2-6 Activities, value chain and other business relationships

GRI 203-1 Infrastructure investments and services supported

GRI 303-1 Interactions with water as a shared resource

ACWA Power, the world's largest private water desalination company

Accelerating our growth

Global demand for water is increasing and it is estimated that by 2050, around 2.5 billion people will face water scarcity. Given that 40% of the world's population lives within 100 kilometres of a coastline, efficient and sustainable seawater desalination can provide a solution. In fact, large scale seawater desalination capacity is expected to grow by 60-70% to over 80 million m^3/day by 2027 (source: GWI and the Company's estimates).

In a world where access to clean, potable water remains a pressing challenge, with the strain on freshwater resources caused by an increasing population, ACWA Power stands out as the world's largest private company for desalination, dedicated to not just meeting the world's water needs, but to reshaping the very nature of water provision. Since its inception, ACWA Power has led efforts to develop innovative solutions, while setting new benchmarks in providing safe drinking water to communities around the globe.

Since 2007, ACWA Power has reduced the levelised cost of water by nearly 45% and has developed highly efficient Seawater Reverse Osmosis (SWRO) technology, used at most of ACWA Power's water assets. Furthermore, numerous projects within the company's portfolio harness renewable energy sources, driving down energy requirements for water purification. Over the past decade alone, ACWA Power has managed to reduce Specific Power Consumption (SPC) at our plants by an outstanding 87%.

ACWA Power's water portfolio currently comprises 19 assets, spread across four GCC countries, with a contracted capacity of 8.1 million m^3/day, constituting 20.6% of its total portfolio in terms of project cost. We can serve the demand of 20% to 50% of the local population in each of the four countries where we operate. All our plants are designed, built, and operated to adhere to Product Water (PW) standards, satisfying the stringent requirements of the world's largest offtakers.

As the global leader in water desalination, ACWA Power remains committed to capturing our fair share of the growth opportunities in developing economies, as part of the Company's ambitious 2030 plan to triple assets. We will continue to innovate, focus further on SWRO technology, reduce power consumption and tariffs, and create new projects.

Facts and figures

Proven track record

The largest SWRO plants in the world (Guinness World Record holder)

The lowest water desalination tariff in the world

The first hybrid solar PV SWRO plant in the world

The largest hybrid solar PV SWRO in the world

The first and only 100% green SWRO plant in the world

Globally, partners value ACWA Power's innovative approach, giving us a world-leading track record in winning bids, and an enviable international asset portfolio

First company to switch to 100% RO in a power-desalination IWPP project

First company to introduce spiral wound membranes in a large-scale SWRO

First solar-desalination pilot plant based on forward osmosis and CSP in advanced planning stage in KSA

First company in GCC to investigate nanofiltration as pre-treatment for seawater RO and for magnesium salt and sodium chloride salt production

First large-scale solar-assisted SWRO plant with on-site electricity generation using PV

Lowest energy consumption for large scale RO in GCC and world-wide based on normalised seawater conditions

First deployment of AI in a large-scale SWRO plant in GCC with real bottom-line savings

Application of in-house developed first-of-a-kind simulation and optimisation tool to achieve lowest LCOW

40
R&D projects

19
pilot assets in KSA and abroad

11+
patent applications

Local talent – EWA

2024 awards

Winner
Lowest Carbon Footprint in Desalination – Taweelah IWP
IDRA Sustainability Award

Winner
Reliability Excellence – Rabigh 3
SWPC Forum Award

Winner
Private Sector Operational Excellence – Shuaibah 2
SWPC Forum Award

Winner
Desalination Company and Plant of the Year – Jazah
Global Water Summit Award

Energy transition takes speed and scale

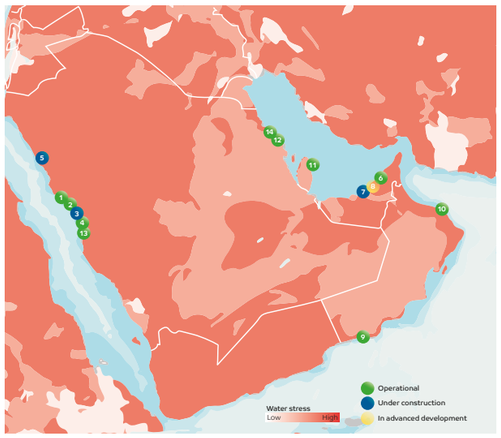
A litre of water for nearly everyone on the planet.

ACWA Power's **8.1** million m³/day water capacity

is approximately equivalent to **a litre of water a day** for the world's 8.197 billion population.

ACWA Power water desalination portfolio

Water desalination plants are located in the extremely high water-risk region, where we are making a positive impact by distributing potable water to water-scarce regions.
ACWA Power's desalination assets are in the Middle East, an area of extremely high water-risk.



ACWA Power's desalination assets

		m³/day	COD
1	Rabigh 3 IWP	600,000	Q4 2021
2	Petro-Rabigh IWSPP	133,920	Q2 2008
3	Petro-Rabigh (Phase 2) IWSPP	54,480	Q1 2018
4	Rabigh 4 IWP	600,000	Q1 2026
5	Shuaibah IWPP	880,000	Q1 2010
6	Shuaibah Expansion IWP	150,000	Q4 2009
7	Shuaibah 2 IWP	250,000	Q2 2019
8	The Red Sea Project	33,000	Q2 2024
9	UAQ IWP	682,000	Q3 2022
10	Taweelah IWP	909,000	Q1 2024
11	Hassyan IWP	818,000	Q2 2028
12	Salalah IWP	114,000	Q1 2021
13	Barka 1 IWPP	91,000	Acquired
14	Barka 1 Expansion IWP	45,460	Q2 2014
15	Barka 1 Phase II Expansion IWP	56,826	Q1 2016
16	Al Dur Phase II IWPP	227,000	Q2 2022
17	Jazlah IWP	600,000	Q1 2023
18	Shuaibah 3 IWP	600,000	Q1 2025
19	Marafiq IWPP	800,000	Q4 2010

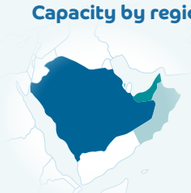
19 Assets

4 countries

Contracted capacity 8.1 million m³/day

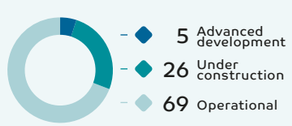
Capacity in operations 5.6 million m³/day

Capacity by region, %



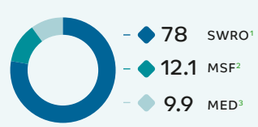
- 58.4 KSA
- 35.0 UAE
- 3.8 Oman
- 2.8 Bahrain

Water portfolio by status, %



- 5 Advanced development
- 26 Under construction
- 69 Operational

Capacity by technology, %

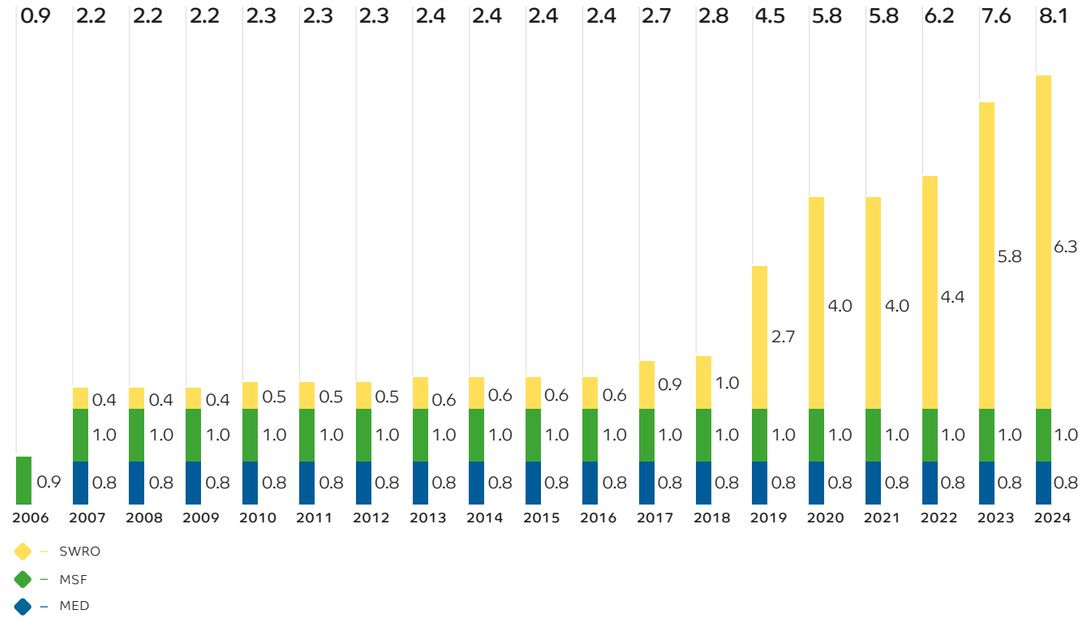


- 78 SWRO[1]
- 12.1 MSF[2]
- 9.9 MED[3]

ACWA Power produces 30% of the total desalinated water in KSA

[1] Seawater Reverse Osmosis
[2] Multiple Stage Flash distillation (thermal desalination)
[3] Multiple Effect Distillation (thermal desalination)

Water portfolio evolution, million m³/day



Scaling up SWRO technology at speed

In 2009, ACWA Power seized on SWRO as a potential replacement for traditional, oil-fired thermal co-generation methods of desalination, and launching our 150,000 m³/day SEPCO IWP in KSA. This was followed by the development of two large commercial SWRO plants on the west coast of KSA over the next three years. These projects successfully demonstrated efficiency with significantly lower SPC, and marked a permanent shift from thermal co-generation to SWRO.

We have invested heavily in developing, applying and refining the technology and effectively reshaped the entire market. With conventional energy prices increasing significantly, ACWA Power developed integrated plants that combine the environmental and commercial benefits of reverse osmosis with renewable energy sources (PV). This advanced integration led us to develop some of the world's largest SWRO plants, while continuously breaking records for the world's lowest levelised water tariff by significantly reducing SPC in our plants through big data analytics, advanced simulation tools, the integration of solar PV and a focus on Levelised Cost of Water (LCOW).

Two of our operational water desalination plants, Taweelah IWP in the UAE, the world's largest efficient RO facility, and Jazlah IWP (Jubail 3A) in KSA, have successfully integrated on-site captive PV plants. This integration has reduced grid power dependency by approximately 25%, achieving the lowest specific power and cutting over 2.5 million tonnes of CO_2e emissions annually.

We maintain our competitive edge by treating each project as unique and by developing the best solution for that particular plant. NOMAC's experience of running the plants, and improving them on a continuous basis, provides us with a wealth of experience that advances our knowledge, capabilities, and technology. This experience is the basis for our continuous innovation to optimise our plant design, apply the latest proven technology and leads to successive reductions in SPC.

Sustainability review/Water management (page 128).

INNOVATION AND DIGITAL REVIEW

Continuous innovation at ACWA Power to scale up at speed

Innovation is a key driver of ACWA Power's success and has been since the company's inception 20 years ago. It gives us competitive advantage, creates value, and is a vital ingredient in energy transition because it enables us to scale up at speed. It makes our plants more energy efficient and delivers world-beating, low tariffs for offtakers and for the communities we serve.

ACWA Power has executed its innovation roadmap (2021–2024) successfully, resulting in USD 85 million nominal value creation, 31 patent applications, and achieving a strong position as a technology leader and innovation champion.

ACWA Power uses proprietary processes, open innovation and exclusive partnerships, and focuses on:

- 100% renewable desalination at a low, competitive cost, aiming for 100% renewable power supply at all its plants rather than using conventional grid power
- Green hydrogen at low cost, using disruptive processes, to compete successfully with grey hydrogen
- Large scale 24 hours+ electricity storage at low cost to compete with CCGT
- Fully automated operation and maintenance of renewable energy and desalination plants, leveraging advanced AI capabilities

At the end of 2024, the nominal value creation of ongoing R&D projects is USD 49 million

Examples of ongoing projects

Sakaka PV IPP

Taweelah IWP

Rabigh 3 IWP

Innovation Journey 2021–2024: Milestones

2020

- New Innovation Department
- USD 1 million OPEX
- Collaboration with KAUST: pilot plants
- One patent

2021

- Technology Innovation Roadmap approved by BoD
- Launch of several pilot plants
- Launch Simulation Platform development

2022

- USD 3 million OPEX plus 1 CAPEX project
- 38 projects/three business verticals
- 5 R&D Collaborations
- Commence participation in the local iEcosystem
- Ideation & IP Management platform – pilot phase
- 1st ACWA Power Innovation Days & AP Innovation Day at COP27

Technology Innovation is embedded in the business

Technology Innovation is structured to support the business

2023

- USD 3 million OPEX projects
- 53 projects/three business verticals
- 21 international and local R&D collaborations
- 15 patents filed – IP sprints
- Launch CTO Collaboration Platform
- Expand R&D collaborations and explore funding opportunities
- Ideation & IP Management platform – rollout
- Actively participate in local iEcosystem
- Internal and external Ideation Innovation Campaigns

2024

- USD 3 million OPEX projects
- 76 projects including 33 Pilot Plants
- Launch of Shanghai Innovation Centre
- 4 Innovation Hubs
- 33 R&D collaborations across iEcosystem
- USD 1.7 million external funding awarded
- 32 patents filed end of year – IP sprint
- Actively participate in local and global Innovation Ecosystem
- International and internal Ideation Campaigns
- 2nd AP Innovation Days/1st Hackathon

Technology Innovation is applied and yields first results

Technology Innovation is generating significant potential value creation

2028

- Continued primary focus on selected innovation themes and disruptive technologies
- Increased positive impact on the business through proprietary processes and exclusive partnerships
- Nominal value creation of 10–20 times R&D cost
- Monetisation through recurrent technology licence fees paid by project companies

Implementation of Roadmap approved in 2021. Progress and results for Q4 2022 were presented to BEC

Collaborative, open innovation based on partnerships

ACWA Power is the ideal partner for governments, offtakers and the entire innovation ecosystem seeking to implement energy and water projects at scale, given its track record and its latest advances in technology and digitalisation to deliver optimal outcomes. ACWA Power collaborates with technology developers and R&D partners in KSA and around the world. Through strategic partnerships and co-development initiatives, we provide a unique platform for the development and commercialisation of innovative technologies. The Company has open innovation partners, including Dupont, the King Abdullah University of Science and Technology (KAUST), Longi, Saudi Aramco, and Shanghai Electric.

Foundational R&D and innovation work

ACWA Power has a culture of ingenuity and a spectrum of initiatives and activities to boost innovation:

- Ideation initiatives, internally and through open innovation idea generation campaigns
- Technology watch across desalination, renewable energy, energy storage, CCUS, microgrid, and hydrogen sectors
- Operational performance improvement projects in desalination, CCGT, solar, wind, BESS
- Pilot testing of key equipment and O&M technologies in desalination, solar, BESS
- Engage early-stage startups and scout breakthrough technologies ahead of competitors
- Test, scale, and secure limited-time exclusive access for ACWA Power to gain a competitive edge
- Development or acquisition of simulation models
- Innovation management/roadmap management
- Intellectual property management
- Networking and regular communication
- AI deployment in context with technology optimisation, or ehnancements. Deployed ML algorithm years ago in some projects

Innovation initiatives in 2024

ACWA Power attends and hosts conferences and events throughout the year, in KSA and internationally, and this provides excellent opportunities for discussion and collaboration with internal and external innovators. The Company hosted ‘Innovation Days’ in January at KAUST, collaborated with Africa Energy Indaba on the 2024 ‘Innovation Challenge’, and attended industry and technology conferences in Europe and Asia.

Some of our awards in 2024

Sustainability Category Award
PIF Partners’ Forum Awards

Lowest Carbon Footprint in Desalination (Taweelah IWP)
IDRA Sustainability Award

Reliability Excellence Award - Rabigh 3 Desalination Plant
SWPC Forum – Award ceremony

Private Sector Operational Excellence Award – Shuaibah 2 Water Development Plant (STPC) for the third consecutive year
SWPC Forum – Award ceremony

Desalination company & plant of the year (Jazah)
Global water summit 2024

Best Renewable Company of the Year KSA 2024
World Business Outlook Awards

Most Sustainable Energy Company KSA 2024
World Business Outlook Awards

ACWA Power’s China Innovation Centre, Pudong, Shanghai

As an important element in the Company’s expansion in China, a key growth market, ACWA Power has established an innovation centre, which includes an R&D and PV laboratory with a testing capacity of 16,500 modules/year, offices and one conference facility. The centre opened in January 2025, has 31 staff, and has the Chinese certifications CNAS, TUV and UL.

ACWA Power is at the forefront of integrating AI across our technologies to drive optimisation at every level

Digital transformation: powering the future of energy and water

Digital as a strategic enabler

In an era of rapid technological advances, ACWA Power is embedding digital transformation across its entire value chain. By integrating AI, automation, and data intelligence, we are unlocking new efficiencies, enhancing sustainability, and strengthening decision-making. Digitalisation is not just an initiative, it is fundamental to our business strategy, enabling us to drive smarter operations, optimise resources, and empower our people.

"AI is not just about automation, it's about unlocking new possibilities. By leveraging its power, we are redefining the future of sustainable energy and water."

Bart Boesmans,
Chief Technology Officer

Digital at a glance

6,000+
digital users

6,500+
OT assets managed

1,000+
servers installed

100+
applications managed by ACWA Power and NOMAC

100+
dashboards connected to the data platform

Data platform

9.67 Tb
combined spaces

100+
PowerBI reports supported

4,000+
PowerBI users monthly

6
enterprise system integrated

IoT Real time system

60+ billion
tags processed yearly in real time

Multiple power plants connected in real time

Digital transformation in action: operations, technology and people

Digital transformation at ACWA Power is centred around three key areas: **operations**, **technology** and **people**. These areas ensure we leverage advanced solutions to enhance performance, strengthen decision-making, and equip our workforce with the skills to navigate the digital future.

Operations: optimising performance with digital technologies

Operational excellence is at the heart of our digital strategy. By leveraging AI, IoT, and automation, we are streamlining plant operations, enhancing construction efficiency, and optimising procurement, finance, and workforce management. This integrated approach strengthens resilience and ensures long-term sustainability.

Key digital transformations across operations

- **AI-driven Operations & Maintenance (O&M):** includes performance monitoring and predictive maintenance powered by thermodynamic & data science models, AI and IoT to optimise performance, reduce unplanned outages and extend equipment lifecycles.
- **Smart construction and project management:** digital project tools to improve planning, resource allocation, and execution, ensuring timely and cost-effective project delivery.
- **Intelligent supply chain and procurement:** automated forecasting and supplier integration to optimise inventory, reducing lead times and operational risks.
- **Finance and workforce optimisation:** intelligent automation to enhance financial planning, governance, and workforce agility.

Through data-driven insights and digital automation, we are creating a more connected, agile, and optimised operational framework, reinforcing our leadership in the energy sector.

Technology: AI and advanced analytics at scale

AI and data analytics are transforming our business, enabling real-time insights and predictive decision-making. By integrating AI-driven solutions across our operations, we are optimising efficiency, reducing downtime, streamlining workflows, and maximising asset performance.

Key AI-enabled initiatives

- **Real-time operational insights:** machine learning and digital twin models within our MPC (Monitoring & Prediction Centre) platform provide analytics that drive performance optimisation.
- **Secure generative AI:** deployment of multiple open LLMs (Large Language Models) within a protected ecosystem to enhance productivity while safeguarding data.
- **AI digital Innovation Lab:** a dedicated environment to develop, test, and scale AI solutions for industrial applications.
- **Copilot for smarter workflows:** Microsoft Copilot empowering employees with AI-driven automation and decision-making support.

We focus on expanding AI adoption, strengthening predictive and performance capabilities, and embedding intelligence into every layer of our operations to drive efficiency and sustainability.

People: empowering teams for a digital future

Digital transformation succeeds when people embrace change. We prioritise upskilling and structured change management to ensure our workforce is equipped to leverage digital tools and drive innovation.

- **Upskilling and digital capability building:** our employees gain the expertise needed to adopt and apply new technologies through targeted training, coaching, and skills development programmes.
- **Change management for seamless adoption:** we enable smooth transitions and minimise disruptions with clear communication, leadership alignment, and hands-on support.

As part of our commitment to upskilling, we offer continuous opportunities tailored to employees' needs and our strategic goals.

Looking ahead: scaling digital innovation

As we continue our digital evolution, we focus on expanding capabilities, enhancing operational intelligence, and maintaining our leadership in the energy and water sectors. Our commitment is to drive sustainable growth by integrating cutting-edge technology with a people-first approach. This will enable ACWA Power to become a digital leader in the energy sector through sustained Operational Excellence & Innovation-based Competitive Edge.

Future focus areas

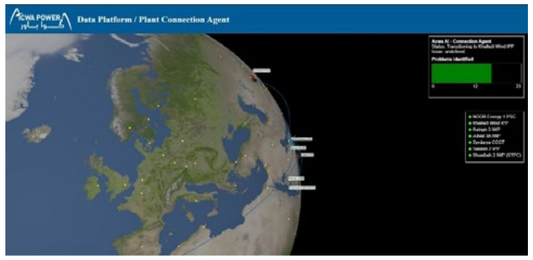
- **Scaling AI and automation** — expanding predictive capabilities and real-time decision-making
- **Strengthening industry leadership** — setting new benchmarks in digital innovation and operational excellence
- **Empowering our workforce** — continuous upskilling and change management to foster a digitally enabled culture

By embracing innovation and digital intelligence, while keeping people at the core, we are shaping the future of energy and water.

AI Digital Innovation Lab Solutions

The AI Digital Innovation Lab, in ACWA Power's cloud infrastructure, is a testing ground for new ideas, enabling teams to explore and validate concepts before deciding whether to scale them for industrial use.

For example, the team has developed automation agents capable of detecting and resolving problems in a 3D space. The Plant Connection Agent is the first release of this kind of solution, aimed at automating repetitive and low-skill tasks performed by people, on a 24/7 basis. This initial solution oversees the connection between the power plant and identifies and fixes any connection issues autonomously, ensuring continuous data transmission to our central hub, saving multiple hours of work each day.



We are also continuously experimenting with digital twin solutions by creating 3D models and a virtual environment to map various values from our IoT system. This prototype leverages Large Language Models (LLM) to create fine details of the solution, thereby reducing costs for the implementation and addressing one of the major limitations of current solutions.

A digital twin for construction, driving process automation for project execution

We have created a digital twin for construction, enabling risk control and mitigation, real-time project monitoring, stakeholder performance mapping, and the enforcement of quality and turnover package procedures. This approach has successfully shifted the focus from project construction to asset construction, ensuring standardised execution across all technologies and EPC contractors. By digitalising the turnover package, we continue to streamline the transition from project execution to operations, enhancing efficiency and consistency.

Key benefits:

- A single platform with a standardised communication matrix
- Transition from project construction to asset construction
- Standardised project execution across all technologies and EPCs
- Early identification of project health and risks
- Enhanced traceability from construction to operations
- Improved control and tracking of mitigation actions
- Standardised Inspection and Test Plans (ITPs) during construction and commissioning

Business Development Opportunity Management System

The Opportunity Management System has been integrated into ACWA Power's business development processes, streamlining the investment approval workflow. It enables effective pipeline monitoring and financial metric tracking, ensuring progress control, milestone oversight, and the timely identification of potential risks, to improve efficiency and decision-making.

Key benefits:

- **Real-time oversight:** enables continuous monitoring of business processes, providing stakeholders with immediate visibility into progress and performance.
- **Standardised process:** a unique approach applied across regions ensures consistency, streamlining operations and improving alignment between teams.
- **Streamlined reporting methods:** reduces manual effort, accelerating data collection, analysis, and reporting, leading to quicker and more accurate insights.
- **Knowledge sharing:** facilitates seamless information exchange across regions and teams, enabling more informed and collaborative decision-making.
- **Information retrieval:** provides quick access to historical data, offering valuable insights into past bidding strategies and enhancing future decision-making.
- **Workload visibility:** offers clear insight into workloads through optimised resource allocation, ensuring efficient management of tasks and responsibilities.

A new HR system, integrated with finance and satellite systems

Established a single, global core HR system for both ACWA Power and NOMAC employees, integrating it with finance systems and all other satellite systems that rely on employee information.

Key benefits:

- Unify policies, workflows, data and user experience for ACWA Power (and NOMAC).
- One true source of truth for staff personal and employment information, enabling clear and reliable reporting.
- A single source that integrates with other systems needing employee data.
- A cleaner and more efficient system landscape.
- Enhanced Manager, HR and employee self-service, for data visibility and maintenance, time-off self-management and approval and employee requests.
- Direct integration towards payroll system for both ACWA Power and NOMAC.

ENERGY TRANSITION TAKES SPEED & SCALE

3.5 TIMES AS MANY BUSINESS DEVELOPMENT (BD) PROJECTS

By the end of 2024 we had 70 BD projects compared to around 20 BD projects only two years ago, and over USD 30 billion currently under construction, equivalent to the previous 10 years combined.

Over

USD 30 billion
of projects under construction

70
Business Development (BD) projects

Equal to the previous

10 years
combined

RISK MANAGEMENT

At ACWA Power, robust risk management is the cornerstone of our success, both at the corporate and operational levels. Our proven processes and systems enable us to achieve speed and scale with discipline and precision. Our Enterprise Risk Management (ERM) framework has been instrumental in navigating risks and uncertainties at different levels through a bottom-up approach from site, countries, geographies and the enterprise. This not only safeguards our stakeholders' interests but also positions ourselves to capitalise on emerging opportunities, driving sustainable growth and innovation.

Abdulaziz Alateeq
VP, Risk Management

Accelerating speed and scale while managing risks effectively

ACWA Power is a dynamic and visionary company with ambitious 2030 targets. In pursuit of these targets, we have implemented a robust risk management system that is embedded throughout our operations and corporate activities. This strategic approach not only ensures our sustainability but also fosters an environment where we can scale up.

Enterprise Risk Management (ERM)

At ACWA Power, ERM is a core, primary business function which enables us to proactively identify, assess, and mitigate risks throughout all our business. The areas of risk include Health, Safety, Security & Environment, Business Development, Strategy, Operations, Cyber Security & Technology, People & Culture, Financial, Legal & Compliance which may lead to financial exposure, contractual liability, business interruption and/or reputational impact and those risks relating to climate change.

Risk management reporting

In this report, we present the overarching approach and framework that underpin ACWA Power's risk management practices. We outline the risks we identify as being materially significant to our organisation.

For climate risk management information and reference to the Task Force on Climate-Related Financial Disclosures (TCFD), refer to the Sustainability review on page 109.

Oversight and management of risks

The vast scope of our business, currently spanning 13 countries, involves developing, constructing and operating capital intensive and high-value, long-term, critical infrastructure assets in multiple geographies, exposes us to a wide range of safety, operational, financial, legal and compliance and market risks that need to be meticulously managed to ensure reliability of supply of life-essential water and electricity, and to achieve our current and long term business objectives.

ACWA Power's ERM is designed to safeguard the interests of all ACWA Power stakeholders, including our customers, vendors, contractors, financial partners, employees, and shareholders. It also supports our role as a developer, investor, builder and operator of critical power generation, water desalination and green hydrogen assets.

We are committed to implementing risk management best practice by adopting sound ERM principles. This commitment has been formalised in the Company's ERM policy, which has been endorsed by the management, Board Risk and Safety Committee (BRSC) and approved by the Board. The Company's robust and dynamic risk management framework, presented in the summary chart below, aims to continuously identify, assess, mitigate, manage and communicate risks.

The Company's overall risk management programme continuously monitors and reviews the principal risks relating to the Company's business performance that could materially affect our business, financial performance, and reputation. These risks are systematically reviewed and assessed regularly to ensure we remain proactive and responsive. In addition, we also keep monitoring the external environment for geopolitical factors, economic trends and market dynamics that might impact our business such as the recent geopolitical situation in the Middle East or the Russia-Ukraine conflict and the impact on the supply chain in Central Asia geography or the US-China trade tensions. Risk management practices are embedded throughout the Company to reduce potential risk exposure to an acceptable risk appetite level. These risks are collated in risk profiles and are reported at geography, business unit and Company levels.

As part of our risk management culture, we started a process by which the BRSC invites the risk owners at Management Committee (MC) level to highlight and elaborate on the risks in their areas of scope and how they are managing and mitigating those risks.

Enterprise Risk Management – fundamentals

Risk appetite

Our Company's risk appetite emphasises prudent management while allowing us to take strategic opportunities globally. Acknowledging complexities in energy and infrastructure, we address risks such as safety, market shifts, regulations, geopolitics, financial volatility, supply chain, and cybersecurity. We have a balanced approach, guided by our commitment to creating value for our stakeholders. Our Board-approved risk appetite embraces innovation, aligns with our long-term goals, and balances ambition with safeguarding against threats to financial stability, operational resilience, and reputation. Articulating our risk appetite reinforces responsible governance and sustainable practice, fosters stakeholder confidence and is critical to continuing our success.

The Company has developed a comprehensive Risk Appetite Framework (RAF), which is structured to promote and ensure ACWA Power's strategy and business plan are on a Board-approved risk adjusted basis. The RAF provides guidelines to manage, comply and monitor risk appetite statements and associated limits that the Company must follow in the pursuit of its vision and objectives. Key risk indicators are defined for each risk appetite statement and serve as an early warning to trigger corrective actions proactively.

Risk Management policy and framework

The Company has developed a robust ERM policy and framework, based on the risk appetite statements approved by our Board, with the principles delineated in ISO 31000. This holistic approach to risk management ensures identification, assessment, treatment, and monitoring of risks across all tiers of our organisation. Our ERM policy epitomises our dedication to integrating risk management into our strategic decision-making processes, operational procedures, and corporate culture.

The ERM policy provides guidance and sets the tone from the Board regarding the management, to support the achievement of the Company's objectives, the protection of staff and assets, and ensures financial sustainability.

Central to our ERM framework is the delineation of clear roles, responsibilities, and accountability structures, fostering effective risk management throughout the organisation. This includes designating risk owners and establishing communication channels to ensure timely and coordinated risk response.

ERM infrastructure

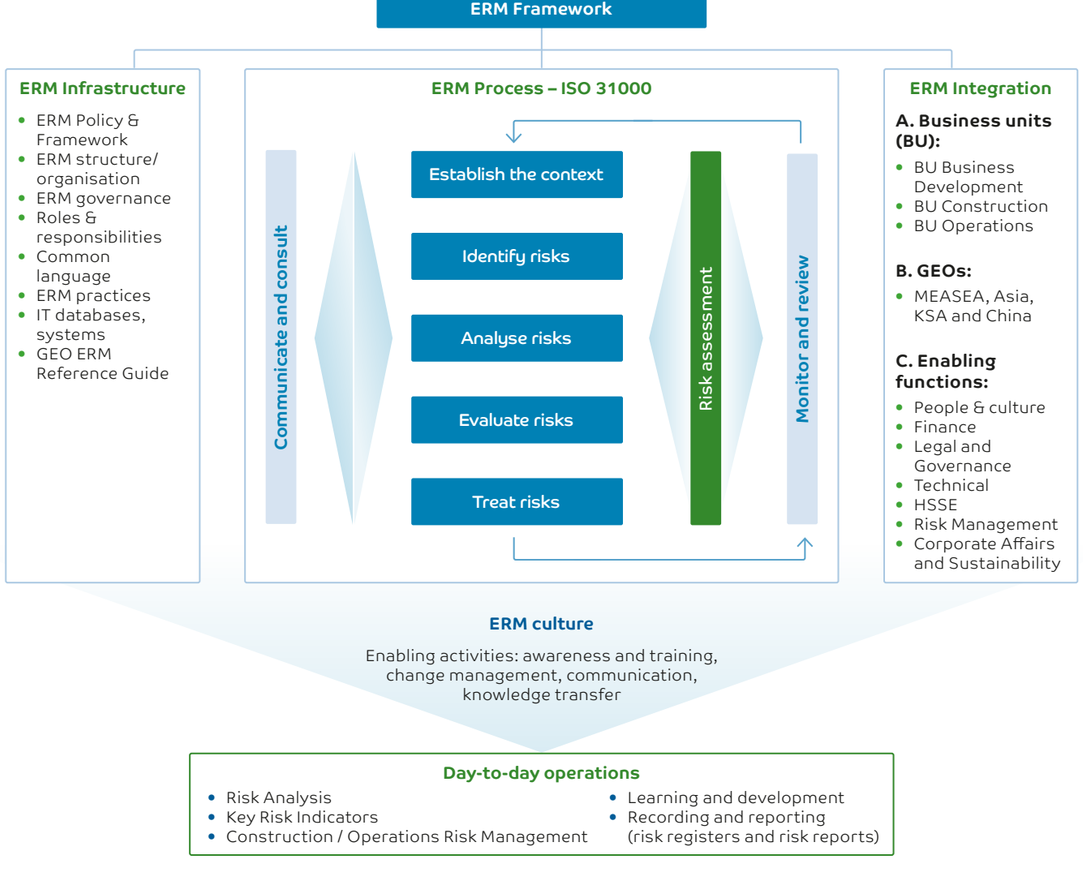
We have developed a robust infrastructure to support effective risk management practices across our organisation. This infrastructure encompasses various elements, including a Governance, Risk and Compliance (GRC) system as a tool for risk management, collaboration with other second lines of defence, and the establishment of clear policies and procedures.

ERM culture

ACWA Power fosters a strong risk management culture among employees through various initiatives and practices. This includes:

- Conducting a thorough risk-orientation programme as part of the onboarding process for new employees, ensuring they understand the importance of risk management from the outset of their tenure.
- Regular risk-management training sessions for risk owners and risk champions, promoting open communication about potential risks and encouraging proactive risk identification.
- Establishing a risk champions domain, with regular gatherings to recognise their contributions, share best practice, and promote a collaborative approach to risk management across the organisation.
- Integrating risk management into decision-making processes and daily operations, ensuring that risks are considered at all levels of the organisation.

ERM Framework



Risk governance model

Risks are proactively identified and managed at each level of the organisation (from project companies, countries, GEOs and up to corporate functions) with the appropriate level of granularity.

Risks are reported on a regular basis to the appropriate management levels and the BRSC and the Board. The BRSC advises the Board on the Company's risk appetite and total acceptable exposure, monitors the Company's principal strategic, financial, operational, and business development, HSSE, People & Culture, legal & compliance risks or exposures, and advises and recommends actions to minimise such risks, future risk strategy, and provide oversight and guidance as to the overall risk management functions within the Company.

Risks and mitigating actions are reviewed on a regular basis to ensure that risk management is a continuous and iterative process, providing an accurate and timely picture of the risks and mitigating actions of the Company.

An Aligned Assurance Committee has been established to integrate the efforts of our risk, fraud, compliance, internal controls, HSSE and Internal Audit teams. The purpose of this committee is to ensure a coordinated and comprehensive approach to risk management and other assurance activities across ACWA Power. By aligning these assurance functions, the committee provides a holistic view of the organisation's risk landscape, facilitating the effective identification, assessment, and mitigation of risks. This integration ensures that all assurance activities are performed to provide reasonable assurance on the risk landscape and gaps are identified and remediated in a timely manner.

This alignment has streamlined the assurance functions, reducing the time spent by the line function on assurance activities. Through this initiative, we are synchronising assurance activities so that multiple assurance functions can conduct their activities together or in an aligned manner, thereby increasing efficiency and minimising the time and resources required from our assets. This approach not only enhances the effectiveness of our risk management but also optimises the overall assurance process, contributing to the sustainable growth and resilience of ACWA Power.

The governance model has a comprehensive team structure and reporting flow, through project, GEO and corporate levels, and includes all business units and functions so that comprehensive risk assessments are available for the management and Board committees, which are fully able to make co-ordinated and informed decisions.

See: Board report (page 175).

See: Board Risk Management Committee (page 202).

Fraud Risk Management (FRM)

All organisations are exposed to the risks of fraud, corruption, misconduct, and other illegal acts. These risks can have severe consequences, including damage to reputation, financial losses, and potential legal actions. The Company is aware of these potential threats and aims to effectively address fraud risks similar to how other types of risks are managed by creating a tailored and robust programme.

The Company maintains a zero-tolerance approach to fraud and promotes a culture of integrity at every level and established control procedures to control the risk of fraud. While fraud risks are already addressed in various policies and processes within the Company, the Company intends to embrace a more comprehensive process (in line with the leading practices) to manage the Company's fraud risks as part of a broader FRM programme. The FRM programme includes fraud risk governance, fraud risk assessment, fraud control, investigations and corrective actions, and monitoring activities.

Risk universe

The chart below shows how risks are approached and managed within the Company. The risk management function assesses risks across the Company and clusters them logically before reporting to support risk-informed decision-making process. ACWA Power's risk universe identifies internal (inner circle) and external (outer circle) risks which are categorised into four main risk areas (operational, strategic, financial and political/regulatory) as depicted by the chart. Each risk is marked by its current trend represented by arrows to denote increasing, decreasing or stable risk.

ACWA Power risk universe

The ACWA Power risk universe, shown above, identifies internal and external risks that are categorised into four main risk areas (operational, strategic, financial and political/regulatory). The trend of each risk is marked by a key-coloured diamond to denote increasing, decreasing or stable risk.

The complete list of key risks is provided in the following tables, from page 65 onwards.

Business development

All business development projects go through a gated approval process by the Management Investment Committee (MIC) and the Board Executive Committee (BEC). Project-related market, technical, legal and financial risks are reviewed for the required risk adjusted return.

The risk management team independently assesses and evaluates risks, as a step in the approval process. Residual risks are summarised in the form of a risk matrix with potential mitigations. Sensitivities are analysed for bid assumptions and related risks. All key risks are quantified, where feasible, in terms of rate of returns and graphically presented, including potential upsides as well. This provides reasonable assurance on the project's risk profile and ensures informed decision making by the Management, the BEC and the Board. This process covers all investments (greenfield, brownfield and acquisitions), divestments and changes in offtake agreements, if and when applicable.

All the investments must be in compliance with Board approved Risk Appetite Statement (RAS) and Investment Principles (IP). Any RAS/IP breaches will be reported to the BRSC for information and the BEC or Board for approval.

Construction

ACWA Power's strategic approach to construction risk management is rooted in its commitment to developing scalable investment platforms and maintaining a technologically and geographically diversified portfolio. As the risk landscape continues to evolve, particularly with a large number of projects currently under construction, the Company has implemented a comprehensive risk management framework to ensure resilience and success across its project portfolio.

Central to this approach is the proactive identification, assessment, and mitigation of potential threats throughout the project lifecycle. We remain actively engaged with its EPC contractors, encouraging thorough risk assessments that quantify financial impacts, potential schedule delays, quality issues, health and safety concerns, and reputational risks. This collaborative process, combined with the Company's centralised expertise, enables the construction oversight team to gain critical insights and act decisively. By focusing on these key elements, the Company not only enhances its ability to deliver projects on time and within budget but also maintains its competitive edge in the dynamic construction landscape. This strategy ensures that we remain resilient and well-positioned to capitalise on opportunities while effectively managing the complexities inherent in its diverse project portfolio.

Operations and maintenance

The Company uses centralised expertise via NOMAC, a 100% owned O&M subsidiary of ACWA Power, to optimise the operation and maintenance of our fleet of assets, which are diversified in technology and geography, and this ensures effective management and mitigation of risks associated with operational safety and reliability of supply.

Contractual risks are managed through an effective contract compliance and tracking mechanism. Operational risks are managed through robust operational and maintenance procedures including digitised condition monitoring and prediction. Supply and price risk are managed by a comprehensive and efficient global supply chain management. In addition, the Company also plays a direct role in selecting its partners, contractors and technology for its projects to ensure an optimal solution for the project while reducing the overall exposure (directly or indirectly) to identified risks.

Sustainability-related risks

Sustainability is not merely a function within our organisation but an integral part of everything we do. We invest in and develop only economically, environmentally, and socially viable projects and manage them with integrity. For example, over 50% of the gross power capacity of our projects is based on renewable energy, and we have successfully achieved an 87% reduction in energy consumption at our seawater desalination plants.

Our approach to managing sustainability-related risks is embedded within our ERM framework. This integrated system of policies and processes ensures that sustainability risks are not treated as separate or isolated entities but are addressed alongside other business risks. We prioritise a global risk management strategy that encompasses all aspects of our operations.

Given the nature of our project-based activities, sustainability-related risks are identified, assessed, and managed on a project-by-project basis. For each project, we develop scenarios to identify potential negative outcomes, considering such factors as climate conditions, population dynamics and regulatory requirements. We evaluate the potential impact of project-specific risks on our overall business model, strategic objectives, and financial performance. Based on this, specific mitigation measures are designed and implemented for each project. This approach ensures that our risk management strategies are effective and responsive to each project's unique challenges and opportunities.

See: Sustainability governance (page 100).

Health and safety

Safety is our first and foremost priority. We have comprehensive HSSE procedures for construction, operations and corporate offices. We have procedures for comprehensive analyses of potential hazards, regular safety audits, and strict adherence to local and industry laws and regulations. We prioritise ongoing employee training, conduct periodic reviews of safety protocols, and leverage incident-reporting systems and mechanisms to address emerging risks proactively. Our commitment to maintaining a safe working environment extends to continuous improvement initiatives and collaboration with regulatory bodies to ensure compliance with evolving standards. Continuous improvement ensures that lessons learnt from incidents are identified and embedded into process safety improvements.

Our focus is on Zero Significant Harm (ZSH), a strategy that prioritises proactive management of high-severity risks.

See: Health & Safety (page 153).

Supply chain

ACWA Power has robust procedures to identify and manage potential sustainability risks in the supply chain.

We conduct thorough supplier assessments, regular audits, Know Your Customer (KYC) procedures, supplier engagement and management, third-party due diligence reviews, and integrate sustainability criteria into procurement decisions.

This proactive approach helps mitigate risks and enhance transparency, and aligns our supply chain practices with our commitment to sustainability.

See: Sustainable procurement (page 103).

Main risk areas	Key risks	Mitigants
Health and Safety	i. Health and safety hazards ii. Violations of health, safety and security standards iii. Process Safety iv. Social and Welfare Management v. Breaches may lead to regulatory actions, legal liabilities, increased cost, disruptions to business, harm to reputation	The Board, its committees, and senior management are fully committed to creating a safety culture throughout the Company. Stringent health and safety standards, guidelines, audits, and investigations in place to implement measures aimed at eliminating future incidents on assets under operations and projects under construction, enforced by dedicated in-house HSE department. Continually reviewing environmental regulatory risks. NOMAC's integrated HSE and quality management system have been independently certified under the ISO 9001:2015 and ISO 14001:2015. Regular awareness sessions are conducted at sites on identified red flags and area for improvement for site teams. Regular focused campaigns are conducted across the portfolio assets and corporate offices such as Line of Fire, Fall from Heights, Worker Welfare and Mental Health. Mandatory management site safety walks. HSSE Scorecards are developed for each site and corporate to track, monitor and report the performance against the set KPIs.
Environmental	i. Exceedance of environmental limits ii. New legislation tackling climate change iii. Breaches may lead to regulatory actions, legal liabilities, increased cost, disruptions to business, harm to reputation	Strong social and environmental impact mitigation and management, as part of sustainability framework and strategy. Integrated O&M HSE and quality management system have been independently certified under ISO 45001:2018 which sets out the requirements for an environmental management system and to enhance its environmental performance.
Environmental, Social and Corporate Governance (ESG)	i. ESG targets if not met fully, partially, or timely ii. Climate Change: Extreme Weather Events[1]	Establishing a robust framework to evaluate the impact of climate-related risks. Set time-bound interim and end-state targets based on the reporting principles of the Global Reporting Initiative (GRI) and the Taskforce on Climate-related Financial Disclosures (TCFD). Identified, selected, and prioritised material topics to ensure that the effects of climate change, as well as corporate social and governance responsibilities, are routinely considered in our business and investment decisions. No new investment for high carbon emission-based fossil fuels, such as coal thus increasing the share of our portfolio dedicated to clean and low-carbon power technologies. Initiatives put in place on leadership in low-carbon products, water management, health and safety, and corporate governance. Implementation of weather forecast system to alert all the teams for any potential extreme weather events. Emergency response, crisis management and business continuity plans and procedure to be in place and updated from time to time. Collaboration with the local authorities. Prioritise preventive maintenance to reduce the risk of sudden failures during extreme weather events.

[1] Regarding the management of climate risks, please refer to Sustainability Review/Climate change on page 106.

Main risk areas	Key risks	Mitigants
Country and geopolitical	i. Novel regulatory regimes and commercial environments ii. Geopolitical tensions in any of the jurisdictions where Company has presence or seeks prospects[1]	Careful selection of new markets with a diversified portfolio in 13 countries is a strong mitigating factor which spreads such risk against individual country or regional economic risks. Further, we undertake initial due diligence to identify and analyse a broad spectrum of risks at local, regional and Company level to promptly manage its exposure and related compliances. Systematic security assessments and continuous monitoring of geopolitical developments at countries where we operate to ensure Company is well placed to respond to changes in political environments. Business Continuity and Crisis Management framework. Insurance coverage wherever available and feasible.
Project development	i. Business Expansion/ Growth ii. New technologies – Green H2 iii. Competition and pricing iv. Integrity and creditworthiness of equity partners v. Poor performance of main suppliers (EPC, OEM)	Identify and limit key risks during the project selection and bid development process. Regionalised construction supervision and asset management activities providing management bandwidth to integrate new projects. Allocation of management resources with responsibilities to successfully manage unforeseen challenges and associated risks. Multi-technology capability and track record for successfully managing the diversified portfolio. The Company co-invests in all its projects with a view to maintaining technical and operational control over the project performance. In-house technology department with strong expertise and reference for main equipment, tested in successful commercial operation with certification from third party. The Company carries out a thorough vetting process of all its equity partners. The Company seeks to employ experienced and leading original equipment manufacturers (OEMs), as well as reputable EPC contractors which provides turnkey solutions. Build out of a strong development team the new market of green hydrogen.
Operations and Maintenance	i. O&M costs overruns ii. Plant under-performance or lack of reliability during the operation period	To minimise the operational risks, the company generally entrusts the BU O&M, its wholly owned and best-in-class O&M subsidiary, to operate and maintain its assets for the full tenor of the offtake agreements. O&M's contracts cover the offtake agreement terms and are indexed for inflation and indexation. The applicable penalties are capped in the contracts. O&M continues to deploy monitoring and prediction digital platforms for critical equipment by using big data and advanced pattern recognition capabilities to enhance overall performance. O&M has extensive capabilities as an O&M contractor and implements a standardised management and operational model to ensure superior control and understanding of operating assets through the life cycle, provide stable long-term income and super-senior cash flows. O&M has a reliable supply framework to ensure high reliability of assets. O&M's Maintenance Energy Services (NMES), a 100 percent-owned subsidiary, provides turnkey and specialised maintenance services, including major overhauls for the entire fleet of steam turbines, combustion turbines, generators, large pumps and other rotating equipment.
Fuel supply and consumption	i. A significant increase in the price of or the interruption in the provision of fuel ii. Fuel cost under recovery	Most of our fossil fuel-based plants are contracted on tolling arrangements whereby fuel supply and cost risks are borne by offtakers. Whenever tolling arrangements are not there, the fuel supply and price risk are passed to the offtaker. Ongoing plant efficiency optimisation as part of value proposition when needed to reduce or eliminate under recovery exposures.
Supply Chain & Logistics	i. Increase of insurance premium ii. Business interruption[1]	Conduct a comprehensive review of existing insurance coverage to identify areas of potential cost savings or opportunities for more favourable terms. Implement risk reduction measures to demonstrate proactive steps are being taken to minimise risks, thereby potentially leading to reduced premiums. Increase the insurance coverage extension duration which will reduce the volatility in the prices. Robust Business Continuity (BCM) programme is established across the Company and includes a BCM Policy, framework and a developing business impact analysis covering the identification of critical processes and dependencies, Disaster recovery plans to ensure prompt and effective responses to potential disruptions. Diversified supply chains and established redundancy measures for key resources, such as energy sources or water supply routes, to mitigate the impact of disruptions in one area.
Construction	i. Project delays, cost overruns and quality of workmanship issues ii. Unforeseen site or commissioning issues and associated risks iii. Financial difficulties or bankruptcy of EPC or its sub-contractor iv. Underperformance of asset vs. warrantied specifications	Construction is systematically contracted on a lump-sum turnkey basis (fixed price and scope) and date-certain contracting approach with EPC contractor. Maximum amount of risk passed on to EPC contractor through back-to-back contracts implying payment of liquidated damages by the EPC for any under-performance (i.e., delays, technology – quality, function, fit for purpose – reliability, dispatch capacity and fuel consumption). Investment-grade EPC and its consortium partners with joint and several liability to considerably reduce the EPC default risk. Force majeure protection in offtake agreements and comprehensive insurance policies to manage time and cost adjustment. Robust EPC oversight, plant commissioning and handover processes and procedures are in place to ensure quality and performance of the plants.
Termination and extension	i. Early termination of offtake agreement for a reason attributable to the offtaker ii. Early termination of offtake agreement for a reason attributable to the project company (material under-performance) iii. Non-renewal of offtake agreements at the end of their term (asset retirement obligation)	If the cause of termination is attributable to the offtaker, the project company will receive termination payments which in most projects cover outstanding debt repayment and equity (including a return on equity). These termination payments by the offtaker benefit from direct government credit support or other forms of contractual protection. Selection of the right technology, quality construction and reliable operations to manage performance requirements of the offtake agreement. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Align plants' existing useful life to its assessed economic life and timely pursue discussions with offtaker to seek extension for assets nearing expiry as part of value creation initiatives.
Information technology Infrastructure	i. Cyber-attacks/crimes ii. Reliability of the Company's IT infrastructure (to support remote working, uninterrupted operations)	Defence-in-depth strategy around IT systems (servers, network, end-user machines, etc.) to prevent cyberattacks, in compliance with the ISO standards at corporate-level. Regularly review, update and evaluate all software, applications, systems, infrastructure and security which includes regular vulnerability assessment and penetration testing. Proven business continuity and disaster (natural or human-made) recovery plans. IT security assessments and periodic IT audits conducted by skilled IT auditors to ensure effectiveness of controls on IT systems. ACWA Power has been certified under the ISO/IEC 27001.

[1] Risk includes the potential effects of trade tariffs.

Main risk areas	Key risks	Mitigants
People	i. Recruitment (volume, adequacy, and quality) ii. Nationalisation targets iii. Loss of key personnel iv. Retention of staff	Dedicated recruitment-oriented resources to cope with high-growth demands and nationalisation efforts by the organisation to meet targets. Talent and leadership development schemes to limit turnover and manage scarce skills. Succession planning for critical roles in the organisation and key people management processes in place as part of our talent management process. Performance-based evaluation process to enhance internal talent growth. Values-based organisation culture that promotes respect, inclusiveness, and diversity.
Project financing	i. Material delays in achieving, or achieving at all, the financial close of a given project ii. Exposure of development bond and any initial development costs, costs for early works in case of not achieving financial close iii. Increased costs (commodities) iv. Existing and future leverage	Comprehensive project finance expertise, supported by strong relationships with lenders and financial institutions (including regional, European, U.S. and Chinese institutions) together with access to competitive cost debt and equity capital. All projects/transactions are financed on a non-recourse or limited recourse basis in a manner to make projects bankable. A large part of costs is shared with co-investors and the development cost (both internal and external) is reimbursed at financial close from the project.
Financial (market risks and other macroeconomic factors)	i. Exposure to interest rate volatility ii. Inflation iii. Currency movements iv. Liquidity to meet liabilities v. Insurance rate volatility	Interest rates of a large part of the project finance loans are fixed through long tenor hedges at the outset. The Company continuously monitors unhedged portion (financial liabilities) to ensure the exposure remains within acceptable limits to mitigate all asset-liability mismatch risk where possible. Embedded inflation protection in the long-term offtake contracts. Contracts and equity return predominantly indexed to USD or 'hard' currencies which provides us with a natural hedge against currency movements. Multiple sources of funding facilities have been arranged through bank loans, revolving corporate facilities, bonds, sukuks and private placements to help ensure that the Company is able to manage liquidity requirements. Leverage ratios are assessed for various growth scenarios to ensure close monitoring of such ratios and to manage funding gaps.
Revenue	i. Volume and price risk (excluding foreign exchange, covered above) ii. Assets are exposed to performance risk iii. Renewable assets are exposed to decrease in supply of solar or wind resources and performance risks	Long-term offtake contract to protect us against demand or price risk. The substantial majority of the offtakers are government-related entities with direct government credit support or with other contractual protection. EPC performance guarantees in place to protect newly built facility against any performance shortfall. O&M has implemented a reliability of supply framework along with in-house developed plant simulation and optimisation tool to address and enhance reliability of supply in a systematic and proactive way. Wind and solar resource studies are carried out for renewable assets based on long-term historical average. Insurance solutions to protect our assets against unforeseeable risks or unexpected business interruptions with agreed deductible periods and minimum deductible amount.
Legal and regulatory	i. Increased number of laws and regulations, including monitoring change in law or new legislation and other evolving practices ii. Managing obligations of local, regional, and global laws and regulations across different jurisdictions iii. Legal proceedings (commercial claims or tax disputes) iv. Event of default or impact on the Company's reputation	Systematic contractual protection against changes in laws and regulations in most of the assets. Consolidation on compliance with laws and regulations, and regular monitoring for changes to regulations across its portfolio to ensure that the effect of any changes is minimised, and compliance is continually managed. Engagement of top law and tax firms to assess our positions and recognising provisions where required. Strong corporate governance and reinforcing policy and procedures to ensure full compliance with all legal, regulatory and tax requirements. Establishment of a comprehensive Compliance Framework that protects the Company's reputation and credibility, serves shareholders' interests, ensures customer satisfaction and reduces litigation.
Governance and management	i. Non-adherence or non-compliances to prescribed organisation policies and processes or laws and regulations ii. Improper conduct of employees or business partners iii. Inappropriate governance and systems	'Tone at the top' established by its Board of Directors, Board Committees, and senior management. Internal controls, systems and procedures in conformity with the relevant sanctions, anti-bribery, anti-money laundering and anti-terrorism laws. Governance framework supported by ad-hoc control by Board Committees with significant independent member participation in each Committee. Independent internal audit function reporting to Board Audit Committee. Whistleblowing programme and process to by ensure a recognised, industry-leading ethics and compliance culture. An integrated and comprehensive, technology-based governance, risk management, internal control and compliance tool being implemented for better alignment and reporting to reduce risks, costs, and duplication of efforts.

PERFORMANCE REVIEW

ENERGY TRANSITION TAKES SPEED & SCALE

FROM PPAS TO FINANCIAL CLOSE IN THREE MONTHS

Within just three months of signing the Power Purchase Agreements (PPAs) in June 2024, we brought PIF Round Four projects to financial close, adding another 5.5 GW on our solar PV assets under construction.

For

FOUR

of our new projects...

It took just

THREE

months...

From PPAs to

FINANCIAL

close

CFO'S MESSAGE

"A financial close is a defining moment in a project's development. We are very proud of another remarkable year, during which we achieved nine financial closes with a total investment cost of ﷼34.6 billion, resulting in increasing our fleet by 21 projects with a total investment value of ﷼95 billion in just two years. This comes hand-in-hand with 20 units moving into operation."

Abdulhameed Al Muhaidib
Chief Financial Officer

ACWA Power recorded a year of unprecedented expansion in 2024, adding 14.3 GW of new power capacity, including 10.7 GW in renewables, and 0.4 million m^3/day of desalinated water, and signing seven new Power Purchase Agreements (PPAs), one new Water Purchase Agreement (WPA), one PPA extension and one WPA extension. These additions expanded our leadership in sustainable infrastructure. Our equity commitments reached ﷼7.4 billion, supporting the rapid scale-up of project execution and delivery, aligning with our ambitious goal of having USD 250 billion of assets under management by 2030.

We brought online 3.8 GW of new power and 76,000 m^3/day of desalinated water capacity, advancing our total operational portfolio size to 34 GW of power and 5.6 million m^3/day of water. Notable achievements included the full project commercial operation of the 1,500 MW Sudair Solar PV IPP, our first project under the PIF partnership programme, supplying clean energy to 185,000 homes while offsetting 2.5 million tons of CO_2 emissions annually. Additionally, we increased our international footprint, notably with our first projects in China for approximately 1.1 GW of renewable energy capacity that will gradually be added to our portfolio in 2025. These achievements reflect our commitment to sustainable growth, energy transition, and expanding our global presence while delivering reliable power and water solutions.

Our strong operational performance reinforces this progress, with power and water availability standing at 93.3% and 97.6% (up from 91.9% and 96.4% in 2023) respectively. This highlights our operational resilience and commitment to efficiency gains. Our NOMAC team played a crucial role in maintaining the reliability of our assets, ensuring seamless operation and high performance across all facilities. This is despite the challenge we faced due to an extended outage at one of our CSP units and it serves as a testament to the benefit of our portfolio diversity.

Resilient, robust profitability amid unprecedented growth

Net profit attributable to equity holders of the parent increased by 5.7% to ﷼1,757 million, demonstrating our ability to generate value while maintaining financial prudence. Effective and efficient cash management across the Group has effectively counterbalanced the impact of flat operating income before impairment losses and other expenses (﷼2,983 million), which was affected by lower development business and construction management fees and development cost provisions as well as higher General and Administrative (G&A) expenses.

It is worth noting that the increase in G&A expenses is largely driven by our front-loaded investment in people, enabling us to build the strong and sustainable workforce that will carry ACWA Power to 2030 and beyond. At the same time this year we have embarked upon a cost optimisation exercise while closely monitoring cost base across the Group.

On the other hand, Parent Operating Cash Flow (POCF) rose by 15.9% to ﷼2,842 million, supported by increased inflows, mainly due to the proceeds from the partial divestment of RAWEC as part of our continuous capital recycling programme.

Parent net leverage stood at ﷼18.1 billion as of 31 December 2024. This resulted in a parent net leverage to POCF ratio of 6.36x, in line with our short-term guidance of up to 7x but moderately higher than our long-term comfort band of up to 6x. The upcoming ﷼7.1 billion capital raise in 2025 will certainly bring our leverage ratio to lower levels and open up further headroom for additional leverage in support of our growth plan.

A busy and productive year for ACWA Power's financing

We completed nine financial closes totalling ﷼34.6 billion, structuring complex multi-tranche financing packages from a diversified pool of global and regional financial institutions, including Export Credit Agencies and Development Financial Institutions.

We managed our debt obligations successfully while maintaining financial flexibility to support our expansion initiatives. During the year, we instituted new relationships including two new equity partners, seven new financial institutions , two new insurance brokers, and two additional equity research analysts, which will help increase our financial footprint and support future access to capital markets.

Moody's has affirmed the Baa3 credit rating with Stable outlook for our 100% owned subsidiary, APMI One, which is the issuer of the ACWA39 bonds that are listed on the Irish Stock Exchange. APMI One is rated BBB- with Stable outlook from Fitch.

In December, 2024, we submitted our first submission documents to the regulatory authority, the Capital Market Authority (CMA), for the ﷼7.1 billion capital raise via a 100% preemptive rights issue. As is the practice in the market, the Company and the CMA have been working on the regulator's queries on the first filing since then, and the Company now expects the transaction to take place in the second quarter of 2025.

Distributions

On 28 February 2024, the Board of Directors recommended a cash distribution of ﷼0.45 per share and a non-cash bonus of 1 share for every 500 shares owned for the year 2023. This hybrid approach aimed to optimise cash utilisation for growth while adhering to the IPO guideline of a 6–9% annual distribution growth rate from 2021 to 2023. Total cash distributed between 2021 and 2023 thus amounted to ﷼1.5 billion.

Finance awards

ACWA Power received several prestigious awards, recognising our excellence across various spheres. These included Best Capital Financing at the PIF Partner's Forum Awards, Energy Transition Deal of the Year (MENA) for the NEOM Green Hydrogen Company at the IJ Global Awards, and Global Green Deal of the Year at the PFI Awards. We were also honoured with the ARC International Silver Award, MEIRA IR Awards, and Corporate & Financial Awards for our 2023 Integrated Annual Report.

Looking ahead

ACWA Power is poised for continued growth. With a rich, new and existing project development pipeline, a disciplined financial approach, and an expanding global footprint, we remain confident in our ability to achieve our long-term strategic and financial objectives. We are well-positioned to capitalise on opportunities in energy transition, particularly in emerging markets, where demand for clean energy and water is rapidly growing, and our focus on innovation, sustainability, and operational excellence will continue to drive sustainable value creation for all our stakeholders.

With our strategic roadmap in place for all critical elements of our growth plan, including business opportunities, human resources and financial health, we are well-prepared to embrace new challenges and opportunities; and confident that ACWA Power will continue to deliver sustainable growth and value.

FINANCIAL REVIEW

Financial highlights 2024[1]

Operating income before impairment loss and other expenses

₻2,983 mn 0.1% ↑

Parent net leverage to (POCF) ratio

6.4x 0.9x ↑

Consolidated Net Profit attributable to equity holders of parent

₻1,757 mn 5.7% ↑

Equity commitments

₻7.4 billion 27% ↑

Parent Operating Cash Flow (POCF)

₻2,842 mn 15.9% ↑

The financial results and position demonstrated continued stability while we accelerated our growth.

Operating income before impairment losses and other expenses reached ₻2,983 million and net profit attributable to equity holders of the parent increased by 5.7% to ₻1,757 million, reflecting contributions from newly operational projects, efficient cost management, and enhanced financial optimisation.

Parent Operating Cash Flow (POCF) rose by 15.9% to ₻2,842 million, supported by increased inflows from development activities and capital recycling. Parent net leverage stood at ₻18.1 billion as of 31 December 2024.

[1] Variances represent the year-on-year variance as at and for the year ended December 31 2024, vs December 31 2023.

Introduction

This section provides an analytical review of the financial results of ACWA Power for the three-months and full year ended 31 December 2024, and it should be read in conjunction with the Company's Audited Consolidated Financial Statements and Independent Auditor's Review Report for the year ended 31 December 2024 issued by KPMG Professional Services (Certified Public Accountants) (the 'Audited Financial Statements').

All amounts are in ₻ 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 '4Q2024' or 'the fourth quarter of 2024' corresponds to the three-months period ended 31 December 2024 whereas 'previous quarter' or '4Q2023' or 'the fourth quarter of 2023' corresponds to the three-months period ended 31 December 2023. '2024' or '2023' corresponds to the full year ended 31 December of the year mentioned. 'Current year' corresponds to 2024 whereas 'current period' corresponds to either 2024 or Q4 2024 depending on the context where it is used.

In the Audited Financial Statements, certain figures for the prior periods have been reclassified to conform to the presentation in the current period.

Please refer to Note 40 of the Audited Financial Statements.

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 as a result of various factors.

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

Although the Company's business model of Develop, Invest, Operate, and Optimise 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 'Material ordinary course-of-business transactions that did not result in adjustment to the Reported Net Profit for the year ended 31 December 2024' on page 76.

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 realisations 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 'Material transactions that resulted in adjustment to the Reported Net Profit for the year ended 31 December 2024' on page 79.

Material ordinary-course-of-business transactions that did not result in adjustment to the Reported Net Profit for the year ended 31 December 2024

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 recognise business development revenue 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 recognised during the construction period of the project based on pre-determined milestones.

The following table lists all projects that achieved their respective FCs in the past 24 months to 31 December 2024.

Financial Closes[1] in the past 24 months (Jan 2023 – December 2024)

	Month	Project[2]	Location	Total investment cost ৳ billion	Contracted gross capacity (water in thousands)	Accounting type[1, 2]	ACWA Power's effective ownership[1]
	DURING 2024						
1	Dec'24	Suez Wind	Egypt	4.1	1100 MW	SUB	100.00%
2	Nov'24	Azerbaijan wind IPP	Azerbaijan	1.1	240 MW	SUB	100.00%
3	Oct'24	Nukus (Karatau) Wind IP	Uzbekistan	0.4	100 MW	SUB	100.00%
4	Sep'24	PIF 4 Al-Muwaih Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
5	Sep'24	PIF 4 Haden Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
6	Sep'24	PIF 4 Al-Khushaybi Solar PV	Saudi Arabia	3.5	1,500 MW	EAI	35.10%
7	July'24	Taibah 1 IPP	Saudi Arabia	6.7	1,934 MW	EAI	40.00%
8	July'24	Qassim 1 IPP	Saudi Arabia	6.6	1,896 MW	EAI	40.00%
9	Mar'24	Hassyan IWP	UAE	3.4	818 m³/day	EAI	20.40%
	Total			**34.6**	**10,770 MW, 818 m³/day**		
	DURING 2023						
1	Nov'23	PIF3-Al-Kahfah solar PV IPP	Saudi Arabia	3.9	1,425 MW	EAI	50.10%
2	Nov'23	PIF3-Ar Rass2 solar PV IPP	Saudi Arabia	5.3	2,000 MW	EAI	50.10%
3	Nov'23	PIF3-Saad2 solar PV IPP	Saudi Arabia	3.0	1,125 MW	EAI	50.10%
4	Sep'23	Rabigh 4 IWP	Saudi Arabia	2.5	600 m³/day	EAI	45.00%
5	Aug'23	Layla PV IPP	Saudi Arabia	0.4	80 MW	EAI	40.10%
6	July'23	Al Shuaibah PV 1 & 2	Saudi Arabia	8.3	2,631 MW	EAI	35.01%
7	Apr'23	Kom Ombo PV	Egypt	0.6	200 MW	SUB	100.00%
8	Mar'23	NEOM Green Hydrogen Company	Saudi Arabia	31.9	3,883 MW; 220K tonnes/ per year	EAI	33.33%
9	Feb'23	Ar Rass PV IPP	Saudi Arabia	1.7	700 MW	EAI	40.10%

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 December 2024 may be different.
[2] Equity accounted investee (EAI) or Subsidiary (SUB).

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 year it achieves either ICOD or PCOD and begins recognising revenue and charging costs into the profit or loss statement. It is typically at this stage that NOMAC starts recognising 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 recognises 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 additionally receives 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 24 months to 31 December 2024.

ICOD/PCOD in the past 24 months (Jan 2023 – December 2024)

ICOD/ PCOD[3]	Project	Location	Online Capacity[4] (water in thousands)	Remaining capacity to bring online	Accounting type	ACWA Power's effective share[5]
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: 770 MWH	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 m³/day	-	EAI	40.00%
Feb-24	Noor Energy 1	UAE	950 MW	-	EAI	25.00%
Jan-24	Sirdarya CCGT	Uzbekistan	918 MW	582 MW	EAI	51.00%
Jan-24	Sudair PV(Group3)	Saudi Arabia	1,500 MW	-	EAI	35.00%
DURING 2023						
Nov-23	Hassyan IPP	UAE	2,400 MW	-	EAI	26.95%
Nov-23	Noor Energy 1 (PT Unit) 200MW	UAE	717 MW	233 MW	EAI	25.00%
Oct-23	Sudair PV (Group2)	Saudi Arabia	1,125 MW	375 MW	EAI	35.00%
Sep-23	Sudair PV (Group1)	Saudi Arabia	750 MW	750 MW	EAI	35.00%
Jun-23	Shuaa Energy 3 PV	UAE	900 MW	-	EAI	24.00%
Apr-23	Al Taweelah IWP	UAE	833 m³/day	76 m³/day	EAI	40.00%
Mar-23	Hassyan IPP (Unit 3)	UAE	1,800 MW	600 MW	EAI	26.95%
Feb-23	Jazlah IWP (Jubail 3A)	Saudi Arabia	600 m³/day	-	EAI	40.20%
Feb-23	Noor Energy 1 (CT Unit) 100MW	UAE	517 MW	433 MW	EAI	25.00%
Jan-23	Jizan IGCC	Saudi Arabia	Approx. 3,040MW Power	760 MW	EAI	21.25%
Jan-23	Noor Energy 1 (PT Unit) 200MW	UAE	417 MW	533 MW	EAI	25.00%

Source: Company information

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

[3] Some projects may not have reached their full operational capacity and obtained official certificate of full commercial operations from the offtaker yet.
[4] Online capacity that is in operation as at the stated ICOD/PCOD date.
[5] ACWA Power's effective share as at 31 December 2024. Note that the current effective shareholding may be different.

Dividends, Bonus Shares and Rights Issuance

Dividends 2023

On 28 February 2024, the Board of Directors approved a cash dividend distribution of ৳ 329.0 million (৳ 0.45 per share) for the year 2023, payable in 2024. The proposed dividends were approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024 and paid on 13 May 2024.

Bonus Shares

On 28 February 2024, the Board of Directors also recommended to increase the Company's capital by granting bonus shares to the Company's shareholders through capitalisation of ৳ 14.6 million from the retained earnings by granting 1 share for every 500 shares owned. The bonus share issuance was approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024 and distribution of shares has been completed on 2 May 2024 followed by the distribution of the proceeds from the liquidation of fractional shares which was completed on 29 May 2024. Consequently, the share capital increased from ৳ 7,310,997,290 to ৳ 7,325,619,280.

Capital raise via rights issue

On 10 June 2024, the Board of Directors recommended to increase the Company's capital by ৳ 7,125 million through the offering of a Rights Issue ('Rights Issue'), to allow the Company to anchor its growth strategy of tripling the assets under management by 2030 and enhance its financial position. In parallel with its new growth projections the Company estimates its average annual equity commitment between 2024 and 2030 to significantly increase to $2B-$2.5B per year from the earlier range of $1B-$1.3B per year.

The Board of Director's recommendation is subject to the approval of the relevant regulatory authorities and ACWA Power's shareholders at the extraordinary general assembly. On the 18th of December 2024, the Company submitted the application file to the Capital Market Authority, and it is now being reviewed. The Company is in the process of completing its application with the regulatory agency for the rights issue.

Acquisition of operational wind power plant in China

On 27 December 2024, the Group completed the acquisition of 100% shares in Xinyang Mingxi New Energy Co. Ltd., the owner of a 100 MW operational wind power plant in China, for a total consideration of ৳ 80.9 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 consideration paid so far is ৳ 51.4 million, and the remaining ৳ 29.5 million will be settled upon completion of certain conditions specified in the Share Purchase Agreement (SPA).

Divestments

Financial optimisation – typically in the form of equity divestments or project refinancings – is a core element of the Company's business model that provides the Company with an opportunity to improve its returns and recycle its cash for further investment. The Company therefore actively seeks to identify, and capture, if beneficial circumstances prevail, opportunities as part of its ordinary course of business.

Bash and Dzhankeldy 1GW wind projects in Uzbekistan

On 7 July 2023, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement ('SPA') for the sale of a 35% stake in ACWA Power Bash Wind Project Holding Company and ACWA Power Uzbekistan Wind Project Holding Company Limited ('the Investee Companies'). Investee Companies respectively hold 100% share in the project companies relating to Bash 500 MW and Dzhankeldy 500 MW wind projects in Uzbekistan.

All substantive condition precedents ('CPs') in relation to the transaction were completed before the issuance of these consolidated financial statements, following which ACWA Power's share reduced to 65% in each of the project companies.

As a result of the transaction, ACWA Power now jointly controls the decisions for the relevant activities that most significantly affect the returns of the Investee Companies together with the Project Companies. Consequently, ACWA Power lost control and recognised a gain of ৳ 401.7 million. As of the date of loss of control, ACWA Power has started to account for the Investee Companies using the equity method of accounting in accordance with the requirements of IFRS 11 – Joint Arrangements.

Rabigh Arabian Water and Electricity Company (RAWEC)

RAWEC is an independent water, steam & power producer, supplying essential utilities on a captive basis to Petro Rabigh Company in Saudi Arabia as the offtaker under a long-term offtake agreement.

On 3 June 2024, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement ('SPA') with Hassana Investment Company for the sale of a 30% stake in its wholly owned subsidiary RAWEC without loss of control for an aggregate consideration of ৳ 835.1 million. Legal formalities with respect to this transaction were completed during the year ended 31 December 2024. The Group recognised an increase in non-controlling interests ('NCI') of ৳ 755.9 million and an increase in equity attributable to owners of the parent of ৳ 51.3 million. The difference between the carrying amount of RAWEC sold and the consideration received is recorded directly within equity.

ACWA Power effectively holds 69% shareholding in the project after the sale transaction.

Long term incentive plan (LTIP) and share buy-back

In 2023, the Board of Directors approved to replace the then existing cash-based LTIP with a share-based incentive plan (hereinafter referred as the 'Employees Stock Incentive Program' or the 'Program'). In this regard, the shareholders of the Company approved the proposed buy-back of the Company's shares with a maximum of two (2) million shares during the extraordinary general assembly on 22 June 2023.

During the year, the Company purchased 391,200 shares amounting to ৳ 118.0 million at prevailing market rates. The Group has recognised these shares within treasury shares in the consolidated statement of changes in equity.

The Group recognised Provision for long term incentive plan of ৳ 82.3 million within general and administration expenses during the year.

Material transactions that resulted in adjustment to the Reported Net Profit for the year ended 31 December 2024

There were two transactions/updates in the Current Quarter that resulted in adjustment to the Reported Net Profit for the Current Quarter

Barka Impairment Reversal

Barka is a subsidiary of the Company, comprising one power and three water desalination plants. Following the expiry of the corresponding PWPA contracts in 2021, management recognised a partial impairment on the power plant and a full impairment on the water desalination plants before 2024. In April 2024, Barka has successfully renewed contracts for both power and water. Accordingly, the company has reversed impairment amounting to ৳ 282 million (ACWA Power share ৳ 119 million).

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

During 1Q2024, the Noor 3 CSP plant in Morocco experienced a technical issue in the molten salt tank and resulted in an extended forced outage that is expected to last till the end of the first quarter of 2025. This event triggered a re-assessment of recoverability of finance lease receivables, and the project company has recognised an impairment loss of ৳ 191.6 million in 2024 (ACWA Power share ৳ 143.7 million).

ACWA GuC Debt restructuring

ACWA Guc is a 950 MW combined-cycle gas turbine power plant (the 'Plant') situated in Kirikkale, Turkey. The Plant achieved Commercial Operation Date ('COD') in 2017 and 100% owned and fully consolidated by ACWA Power (the 'Group') until 2018. Turkey operates on a merchant basis, and Kirikkale sells electricity and capacity through bilateral contracts and participation in the balancing/day-ahead market.

After reaching COD, the Plant experienced significant operational and currency exchange losses due to foreign currency denominated project debts, aggravated by a downturn in the Turkish economy and the depreciation of the Turkish Lira against the US Dollar. In 2018, the Group divested 30% of its shareholding in the project company and fully impaired its investment, which resulted in recognised losses of ৳ 1.5 billion and loss of control over the Project Company. In accordance with the accounting standards, it ceased to recognise its share of profits or losses from the Project Company thereafter.

In August 2024, ACWA Power and its related subsidiary entities have reached an agreement with the lenders of ACWA Guc and its minority shareholders ('Transaction'), whereby the lenders agreed to settle their outstanding loan, with one of the lenders agreeing to become a shareholder of ACWA Guc under certain shareholding agreements and convertibility conditions. Accordingly, the outstanding debt of approximately ৳ 2,317.0 million has been purchased by the shareholders at a consideration payable in three years of ৳ 731.0 million, of which ACWA Power's share was ৳ 496.7 million.

As a result of the restructuring, the Group's effective shareholding in the Project Company has marginally increased to 73.0%. The Group continues to equity account for its interest in the Project Company based on the new shareholding agreement.

This restructuring improved the Project Company's net asset position and resulted in a gain reinstatement of net investment in the Project Company by ৳ 1.2 billion at the Group level due to equity accounting of Project Company's net assets. However, concurrently the Group conducted a recoverability assessment of its net investment in the Project Company and after considering various factors affecting the recoverability have written down the investment in the Project Company to ৳ 0.9 billion. The net impact has been reflected within the share of net results of equity accounted investees in these consolidated financial statements.

Termination of project in Africa

In December 2023, the Company has signed a PPA for the development of a 150MW Solar PV together with BESS in Africa. The completion of the conditions precedent of the financing arrangements have extended beyond the stipulated long-stop dates of the relevant contract by less than a month. 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. Since the underlying forecast transactions are no longer considered highly probable, the company has reclassified the cumulative balance of hedge reserve, MTM movement to reporting date along with the project development costs to profit or loss at an aggregate net amount of ৳ 272 million.

Income in relation to termination of some Pre-hedging instruments

The Group, in accordance with financing documents, enters into interest rate swap (IRS) agreements to hedge against the risk of interest rate movements and accordingly applies cashflow hedge accounting as per the IFRS. In certain cases, such IRS may be acquired before the financial close at the time of the signing of the power or water purchase agreements based on the Company's forecast of probable interest rates at the time of the financial close to hedge against the interest rate volatility between signing of the purchase agreement and the financial close (pre-hedge).

During the current period, the Company has recycled certain hedge reserves upon discontinuation of pre-hedging contracts (the 'Interest Rate Swaps'), as the underlying highly probable forecast transaction is no longer expected to occur within the Group due to expected divestment, amounting to ৳ 313.4 million. At the inception of the Interest Rate Swaps, it is not the management's intention to do early termination. This action was necessitated by the anticipated non-occurrence of the underlying highly probable forecast transactions within the Group, attributed to expected divestments, and significant modifications to the hedged risk. Consequently, the management does not expect that the discontinuation of such Interest Rate Swaps will be a recurrent event.

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

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.

৳ in Millions	Fourth Quarter (4Q)			YTD December 2024		
	2024	2023	% change	2024	2023	% change
Operating Income before impairment loss and other expenses	618	878	-29.6%	2,983	2,981	0.1%

Source: Reviewed financial statements

For the year ended 31 December 2024 ('2024')

Operating income before impairment loss and other expenses for 2024 was ৳ 2,983 million.

Operating income[1] Variance
12M24 versus 12M23 – ৳ million

Source: Company information

Main variance drivers were:

- Gains recognised on account of divestment of Bash & Dzhankeldy in 2Q24 (৳ 402 million) (refer to page 78 and the section on Bash and Dzhankeldy 1GW wind projects in Uzbekistan) and debt restructuring of ACWA GuC in 3Q24 ৳ 368 million, net of impairment charges) (refer to page 79 and the section on ACWA GuC Debt restructuring) were the main drivers of the increase in operating income.

This increase was totally negated by

- Lower development business and construction management services revenue and higher development cost provision/write off (please refer to section 2.2.4 Termination of Project in Africa) (in aggregate, ৳ 362 million);
- Higher general and administration cost and others mainly due to hiring of new staff including new employee benefit schemes, staff training in line with the accelerated growth strategy, and additional provisions on disputed receivable (in aggregate, ৳ 334 million); and
- Net lower contribution from projects mainly due to outages in certain plants and higher operation and maintenance costs (৳ 72 million).

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.

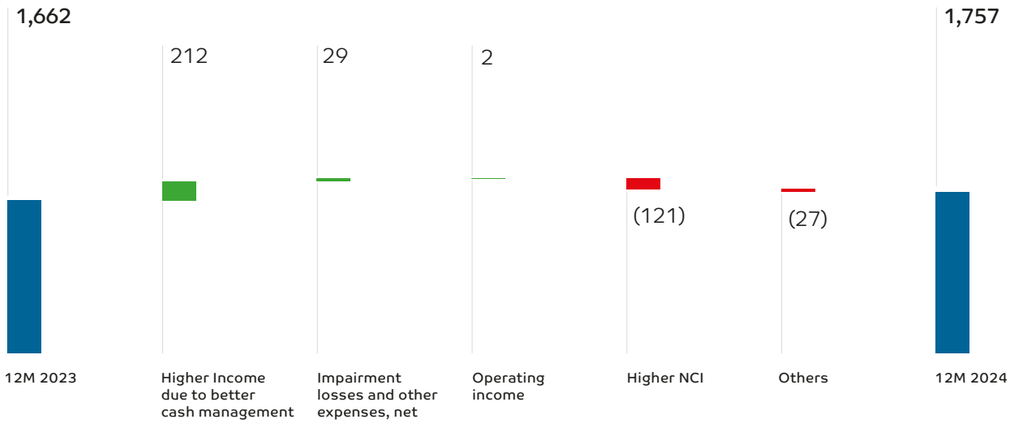
৳ in millions	Fourth Quarter (4Q)			YTD December 2024		
	2024	2023	% change	2024	2023	% change
Profit attributable to equity holders of the parent ("Reported Net Profit")	502	580	-13.4%	1,757	1,662	5.7%

Source: Reviewed financial statements

Net Profit for 2024 was ৳ 1,757 million and 5.7%, or ৳ 95 million, higher than ৳ 1,662 million for 2023.

[1] Before impairment loss and other expenses.

Consolidated Net Profit[1] Variance 12M2024 versus 12M2023 – ৳ million



Source: Company information.

Main variance drivers were:

- Higher income due to better cash management (৳ 212 million), mainly on account of higher finance income (৳ 86 million), lower finance charges (৳ 130 million) mainly due to better cash management, MTM hedge gain and payment of scheduled loan installments;
- Impairment loss and other expenses, net ৳ 29 million mainly on account of reversal of impairment Barka plant ৳ 282 million (Please refer section on Barka impairment reversal) partially offset by recognition of impairment at Noor 3 ৳ 191 million (Please refer section 2.2.2 Impairment loss in Noor 3 CSP IPP ('Noor 3') in Morocco), higher CSR and provision for arbitration/legal claims and settlements amounting to ৳ 61 million.

Above were partially offset by:

- Increase in non-controlling interest (NCI) is primarily driven by reversal of impairment on Barka (Please refer section 2.2.1 on Barka impairment reversal) as well as 30% stake sold in RAWEC (Please refer section 2.1.5 on divestment of Rabigh Arabian Water and Electricity Company ('RAWEC') resulting in higher NCI from Q4 2024;
- Others (৳ 27 million in aggregate): mainly lower other income (৳ 29 million) mostly due to recognition of gain on fair value of derivative in 2023.

Adjusted profit attributable to equity holders of the parent

Adjusted profit attributable to equity holders of parent ('Adjusted Net Profit') represents profit after adjusting the Reported Net Profit for the financial impact of non-routine, unusual or non-operational items.

There were four transactions that the management considered for adjustment in 2024. Including these transactions, the 2024 bridge between the reported and adjusted net profit is as follows:

৳ in Millions		Fourth Quarter (Q4)			YTD December 2024		
		2024	2023	% change	2024	2023	% change
Profit attributable to equity holders of the parent ('Reported Net Profit')		**502**	**580**	**–13%**	**1,757**	**1,662**	**5.7%**
ADJUSTMENTS:							
Impairment Loss, net	(A)	(84)	-	-	25	-	-
Termination of hedging instruments	(B)	-	-	-	(313)	-	-
ACWA Guc debt restructuring Gain	(C)	-	-	-	(368)	-	-
Termination of Project in Africa	(D)	(157)	-	-	272	-	-
Net adjustments		**(241)**	**-**	**-**	**(385)**	**-**	**-**
Adjusted profit attributable to equity holders of the parent ('Adjusted net profit')		**261**	**580**	**–55.00%**	**1,373**	**1,662**	**–17.4%**

Source: Reviewed financial statements

[1] Attributable to equity holders of the parent.

(A) Impairment loss, net represents Impairment loss reversal in Barka amounting to ৳ 119 million (ACWA Power share) (please refer to section on 2.2.1 Barka impairment reversal) and Impairment loss in Noor 3 CSP IPP ('Noor 3') in Morocco amounting to ৳ 144 million (ACWA Power share). Please refer to section 2.2.2 Impairment loss in Noor 3 CSP IPP ('Noor 3') in Morocco.

(B) Termination of hedging instruments represents gain on discontinuation of pre-hedging contracts in 2Q2024. Please refer to section 2.2.5 Income in relation to termination of some hedging instruments.

(C) For details on ACWA GUC debt restructuring gain, please refer to section 2.2.3 ACWA GuC Debt restructuring.

(D) For details on Termination of Project in Africa, please refer to section Termination of Project in Africa.

Parent operating cash flow (POCF)

POCF represents parent level, or corporate, operating cash and comprises 1) distributions from the project companies and NOMAC; 2) development, construction management and other fee revenues; 3) cash generated by financial optimisation activities including partial and/or full divestments of the Company's investments, and by refinancings. These cash flows are then reduced by corporate general, administrative expenses, Zakat and tax expenses and capital expenditures as well as the financial expenses related to the ACWA39 non-recourse bond.

Parent Operating Cash Flow ('POCF')	YTD December 2024		
	৳ in Millions		
	2024	2023	% change
Distributions	1,254	1,461	–14.2%
Development business construction management service and other fees and services	1,930	1,904	1.4%
Capital recycling	861	74	1066.8%
Total cash inflow	**4,045**	**3,438**	**17.6%**
Total cash outflow	**(1,203)**	**(985)**	**22.1%**
Total parent operating cash flow	**2,842**	**2,453**	**15.9%**
Total discretionary cash	7,658	9,089	-15.7%
Total uses of cash	(5,066)	(4,376)	15.8%
Year end cash balance	**2,592**	**4,713**	**-45.0%**

Source: Company information

POCF for 2024 was ৳ 2,842 million and 15.9%, or ৳ 389 million, higher than ৳ 2,453 million in 2023, mainly on account of higher cash inflows of ৳ 607 million offset by higher cash outflows of ৳ 217 million.

Higher cash inflow was mainly due to cash proceeds on account of 30% stake sale in RAWEC (please refer to section 2.1.5 Rabigh Arabian Water and Electricity Company ('RAWEC')) which was partially offset by lower distribution from projects mainly on account of outages and maintenance activity.

Total cash outflow was higher by 22.1%, mainly on account of higher staff costs reflecting business growth in line with the Company's new Strategy 2.0, and higher financial expenses on non-recourse ACWA39 bond due to schedule principal payments.

Total discretionary cash (TDC) and year end cash

Total Discretionary Cash comprises the corporate opening cash for the current year, the POCF and new equity or debt capital raised by the Company, if any, and represents the cash available for the Company's investment commitments, corporate debt servicing and dividends.

TDC for 2024 was ৳ 7,658 million and 15.7%, or ৳ 1,431 million, lower than ৳ 9,089 million of 2023, mainly owing to the proceeds from Sukuk issued in 2023 in addition to other drawdowns, which more than offset the positive impact of higher POCF (see above).

During 2024, the Company used ৳ 5,066 million of its available TDC for: 1) the debt service of ৳ 1,243 million (including service of both tranches

of Sukuk and the repayment of facilities of ৳776 million); 2) dividend payment of ৳328 million for the year 2023; 3) cash investments in its projects at an aggregate amount of ৳2,146 million; 4) share buy-back of ৳118 million (please refer to section 2.1.6 Long term incentive plan (LTIP) and share buy-back); and 5) aggregate net cash outflows for limited notices to proceed, other advances and project development costs, net of any advances collected, of ৳1,230 million.

Total year-end corporate or parent-level cash on 31 December 2024 stood at ৳2,592 million and was 45.0%, or ৳2,121 million, lower than the year-end cash balance on 31 December 2023.

Parent level leverage

Parent level, or corporate, leverage consists of 1) borrowings with recourse to the parent (the Company); 2) off-balance sheet guarantees in relation to the Equity Bridge Loans (EBLs) and other equity-related commitments including Equity Letters of Credit; and 3) options entered with lenders of mezzanine debt facilities by the Company's JVs or subsidiaries. Parent level net leverage represents parent level leverage net off the parent total year-end cash balance.

			৳ in million
	31-Dec-24	**31-Dec-23**	**% change**
Corporate borrowings	4,590	4,588	0.1%
Project recourse borrowings	4,046	4,976	-18.7%
Other financial liabilities	806	772	4.4%
Total on-balance sheet leverage	**9,442**	**10,336**	**-8.6%**
Guarantees in relation to equity letter of credits & EBL	10,624	7,271	46.1%
Other equity commitments	598	598	0.0%
Total off-balance sheet leverage	**11,222**	**7,869**	**42.6%**
Total parent leverage	**20,664**	**18,204**	**13.5%**
Less: year end cash balance	(2,592)	(4,713)	-45.0%
Parent net leverage	**18,072**	**13,491**	**34.0%**
Net tangible equity[1]	16,123	14,713	9.6%
Parent net leverage to POCF ratio	**6.36x**	**5.50x**	**0.86%**
Parent net leverage to Net tangible equity ratio	1.12x	0.92x	0.20x

Source: audited financial statements and Company information

[1] Equity attributable to owners of the Company before other reserves, net of intangible assets such as Goodwill, and project development costs.

Parent Net Leverage stood at ৳18,072 million as of 31 December 2024 and was 34.0%, or ৳4,581 million, higher than ৳13,491 million as of 31 December 2023, driven mainly by higher off-balance sheet indebtedness and lower year-end cash balance partially offset by lower on-balance sheet indebtedness.

Total on-balance sheet leverage stood at ৳9,442 million and was (8.6)%, or ৳893 million, lower than ৳10,336 million as of 31 December 2023.

Corporate borrowings at ৳4,590 million comprise Sukuk and corporate revolving facilities (CRF). There is no major variance in corporate borrowings. Project recourse borrowings stood at ৳4,046 million and represent the borrowings by the Company's projects with recourse to the Company. The reduction was mainly driven by the minority stake sale in Bash & Dzhankeldy resulting in the projects to be accounted as equity method (please refer to section Bash and Dzhankeldy 1GW wind projects in Uzbekistan) including repayment of one of the facilities, which was partially offset by higher borrowing at projects which are under construction.

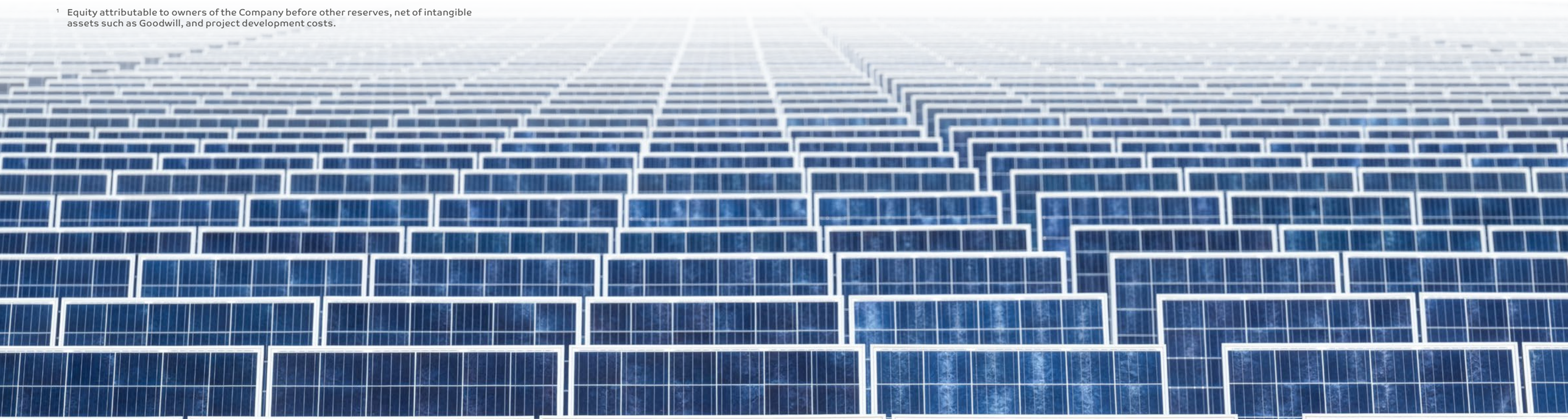
Total off-balance sheet leverage stood at ৳11,222 million and was 42.6%, or ৳3,353 million, higher than ৳7,869 million as of 31 December 2023, owing to the Company's higher EBL or other equity-related commitments in parallel with the increased equity investment levels for projects mainly KSA.

Leverage ratios

The Company's management monitors two ratios with respect to its net leverage position, namely Parent Net Leverage to POCF ratio and Parent Net Leverage to Net Tangible Equity ratio.

The Parent Net Leverage to POCF ratio at 6.36x (times) as of 31 December 2024 was 0.86x higher than the ratio as of 31 December 2023, due to accelerated growth.

Due to higher parent net leverage, the Parent Net Leverage to Net Tangible Equity ratio at 1.12x (times) as of 31 December 2024 was 0.20x higher than the ratio as of 31 December 2023, mainly due to higher parent net leverage as analysed above.



OPERATIONAL REVIEW

Operational highlights 2024

Health, safety & environment (HSE)

0.01 same as 2023

Lost Time Injury Rate (LTIR)

Power availability

93.3% 1.4 p.p. ↑

Water availability

97.6% 1.2 p.p. ↑

Safety

The Group recorded a total of 141.2 million man hours in our under construction and operating plants, twice the 72 million man hours logged in 2023, driven by the increased number of assets under construction in our portfolio. The Lost Time Injury Rate (LTIR) remained at 0.01 (2023: 0.01).

In 2024, the Company deeply regrets the occurrence of three fatal incidents. With heavy hearts, we honour and remember our colleagues who tragically lost their lives on-site.

Safety remains a core value for the Company, and we are firmly committed to preventing all serious injuries and incidents. In response to these events, the Group's Safety Executive Committee (SEC), headed by the CEO including other C-suite executives, are reinforcing its commitment to Zero Significant Harm (ZSH), emphasising proactive management of high-severity risks. The ZSH strategy goes beyond incident tracking to ensure that robust safety controls are in place and fully operational. The goal is to create an environment where critical risks are identified, carefully managed, and mitigated before they can result in harm.

During 2024, the SEC also focused on integrating digital tools to enhance AI-driven insights for HSSE decision-making. This digital transformation supports predictive risk management and proactive safety measures.

More information on safety on page 153.

Operational performance

During 2024, 4 GW of power and 76,000 m^3/day of desalinated water as incremental operational capacity were added to our portfolio, thus bringing the total operational capacity in our portfolio to 34 GW of power and 5.6 million m^3/day of water. This includes both fully operational assets and under-construction assets that have reached partial commercial operations.

In 2024, our consolidated power availability improved by 140 basis points, reaching 93.3%, up from 91.9% in 2023. However, the renewable power segment saw a decline in availability, dropping by 210 basis points to 95.6%, compared to 97.7% in 2023. This decrease was mainly due to the prolonged forced outage at Noor III CSP IPP in Morocco.

Our water portfolio continued to deliver strong performance, with consolidated water availability increasing by 120 basis points to 97.6% in 2024, compared to 96.4% in 2023.

In 2024, we observed a significant improvement in the operational performance of our power portfolio, especially when compared to the challenges encountered in 2022/23 due to forced outages (FO) at some of our plants. This enhancement was primarily driven by the successful implementation of the Reliability of Supply (RoS) programme, which was launched in late 2022. As a result, we saw a substantial reduction in both forced and planned plant outages, bringing our performance much closer to industry standard acceptable levels.

There are further details on our RoS programme on page 121.

Sustainability

In 2024, ACWA Power continued to significantly expand its commitment to renewable energy, reflecting our strategic focus on sustainability and environmental stewardship by being a leading company in building and operating large-scale renewable assets. Our operational renewable capacity surged to 6.3 GW, up from 2.0 GW in 2023, while our projects under construction and in advanced development grew our total portfolio gross renewable capacity to 34.9 GW, representing 50.4% of our total power capacity (YE2023: 44.5%). Achieving this milestone is a significant accomplishment, as we have met our target of a 50/50 portfolio mix between renewables and flexible generation six years ahead of schedule.

As generation increases from renewable resources, our portfolio's specific emissions intensity (CO_2 eg/kWh) reduces. We aim to have USD 250 billion assets under management by 2030, with more than 75% of the power additions to be from renewables.

Additionally, the integration of captive photovoltaic (PV) solutions within our water desalination plants has led to significant reductions in greenhouse gas (GHG) emissions. As part of our ongoing commitment to sustainability, we plan to increase the use of renewable energy as the primary source in our water desalination business. It is also worth noting that almost 100% of our water withdrawal source and water discharge destination in our portfolio is seawater.

A more detailed disclosure on sustainability is included in the comprehensive sustainability section on page 88.

ENERGY TRANSITION TAKES SPEED & SCALE

ENOUGH POWER FOR 60 MILLION PEOPLE

Our 69 GW of power generation capacity has the potential to supply electricity to approximately 13 million households.

69 GW
of power capacity

Enough for
13 million households

Enough for
64 million people

SUSTAINABILITY APPROACH

GRI 2-22 Statement on sustainable development strategy

Noor Energy 1 IPP, Dubai, with a capacity of 950 MW, is the largest single-site concentrated solar power plant in the world.

ACWA Power is a KSA champion, leading the transition to a greener and more responsible future, working with governments and industry leaders to bring affordable, reliable and sustainable power and water to millions globally.

The Company drives economic growth by offering cost-effective power and water, fostering local supplier engagement, and advancing innovation to reduce costs. Sustainability is central to ACWA Power given our culture and the nature of our operations, and we align sustainable operation with internationally recognised environmental, social and governance standards.

This section delves into the focus areas that currently steer our sustainability initiatives and outlines how these efforts align with our broader business objectives. ACWA Power promotes renewable energy, resource efficiency, and biodiversity protection. It minimises waste, pollution, and operational impact through effective environmental management. The Company prioritises employee health, safety, and human rights while fostering community development through stakeholder engagement and local investments. We enforce zero tolerance for bribery, upholding ethical business practices and compliance with anti-corruption laws.

Our vision is to advance the ingenuity and entrepreneurship of the private sector and make available electricity and desalinated water in a reliable and responsible manner to support social development and the economic growth of nations.

Our values – safety, people and performance – align well with accepted ESG principles and ACWA Power is well positioned to develop a comprehensive sustainability strategy and a high-standard of sustainability reporting.

While sustainability is intrinsic to our Company, we do acknowledge that our dynamic business operation has grown rapidly and successfully and requires further enhancement of our ESG management and reporting. We have strengthened our management team, and we aim to make our sustainability management and reporting comprehensive so that it covers material and sector-specific topics recommended by SASB.

Reporting frameworks

ACWA Power has reported the information for the period from 1 January 2024 to 31 December 2024 in accordance with the GRI reporting framework (2021). In addition, we have referenced other standards such as GHG protocol and Occupational Safety and Health Administration (OSHA), which demonstrate a high degree of alignment with the GRI guidelines, to calculate certain indicators. Where applicable, relevant recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), SASB standards (Electric utilities and power generators 2018, Solar technology and project developers 2018), World Economic Forum, and Future Investment Initiative Institute metrics have also been used. Indexes of the standards and recommendations used can be found in the Appendix on page 264. In 2024, we conducted a comprehensive assessment using sustainability reporting standards to enhance our integrated sustainability reporting. This year, for the first time as a Group, we reported on critical assessment topics such as transitional climate risk, water risk and nature related assessment.

Third-party limited assurance

GRI 2-5 External assurance

We continued our practice of obtaining third-party limited assurance by KPMG over selected quantitative indicators (greenhouse gas Scope 1 & 2 emissions on equity share basis, CO_2 intensity, water withdrawal, discharge, and consumption, employee turnover, total recordable incident & recordable incident rate, and fatalities).

For further details, please refer to the independent limited assurance report on page 278.

2024 HIGHLIGHTS

Overarching targets

50%
GHG emissions intensity reduction of our electricity generation by 2030

70/30[1]
green-brown ratio by 2030

NET ZERO
by 2050

Indicators

Gross power capacity, GW
69.2 — 26% ↑

Water desalination total capacity, million m³/day
8.1 — 5% ↑

GHG emissions intensity of gross electricity generation, t CO_2e/MWh
0.47 — (6%) ↓

LTI rate[2]
0.01 — same as 2023

Green-brown ratio
Gross power capacity from renewables as percentage of the total
50.4% — 6% ↑

Total portfolio emissions avoided, million t CO_2e/yr[3]
6.84 — 29% ↑

The 2024 United Nations Climate Change Conference or Conference of the Parties (COP29)

ACWA Power was appointed as the Energy & Water Partner for COP29 in Azerbaijan. This collaboration underscored ACWA Power's commitment to advancing sustainable energy and water solutions on a global scale. As the Energy & Water Partner, ACWA Power played a pivotal role in supporting COP29's objectives to address climate change challenges, particularly in the realms of energy transition and water resource management.

The 2024 United Nations Biodiversity Conference of the Parties (COP16)

During COP16 in Riyadh, ACWA Power announced two significant environmental and community development initiatives.

The first initiative involved a donation to a foundation dedicated to coral conservation. This collaboration will result in research, the establishment of a Coral Academy, and the development of an interactive roadshow in various cities to increase understanding of coral reefs and the challenges they face. The second initiative focuses on providing sustainable water for over 1,500 households in a water-stressed region through a charitable foundation.

[1] ACWA Power has achieved one of the targets (50% green-brown ratio) earlier than the target year of 2030, and the target has been renewed to a more ambitious 70% green-brown ratio.
[2] Based on an injury rate per 200,000 hours worked. Independently assured by KPMG, with assurance statement on page 278.
[3] Total emission reduction includes the sold carbon credits and International Renewable Energy Certificates (iRECs).

IRENA

In April 2024, ACWA Power partnered with the International Renewable Energy Agency (IRENA) to advance green hydrogen, solar power, smart grids, and renewable energy-powered water desalination.

The partnership included sharing expertise through joint workshops and seminars to promote best practice and raise public awareness of the energy transition.

WETEX

In September 2024, at the Water, Energy Technology and Environment Exhibition (WETEX) in Dubai, ACWA Power participated in a panel entitled 'Innovating for a Sustainable Energy Future Takes Ambitions' and shared its expertise at Dubai Electricity & Water Authority (DEWA)'s Clean Tech Youth programme. ACWA Power has developed multiple large-scale UAE water Projects, delivering 2.8 million m^3/day of desalinated water for over four million residents in the country.

Collaboration with local universities

ACWA Power is actively collaborating with local universities to bolster sustainability efforts. At Alfaisal University, we delivered a sustainability training lecture aimed at raising awareness and capacity building. Additionally, we have collaborated with Princess Nourah University to conduct research on sustainability disclosures to enhance sustainability practices across the region.

FII8

In October 2024, at the Future Investment Initiative Institute (FII), Riyadh, ACWA Power signed four agreements totalling USD 1,784 million for projects in GCC, China, Central Asia and North Africa. The Company also announced the financial close for the Nukus 1 wind project in Uzbekistan.

United Nations Global Compact (UNCG)

The UNGC is a voluntary initiative for organisations to implement a set of 10 universal sustainability principles covering human rights, labour, the environment, and anti-corruption. ACWA Power aligns fully with these principles, has signed up to the Global Compact Network Saudi Arabia and has a representative on its board.

Sustainability Champion Programme by Ministry of Economy and Planning (MEP)

In April 2024, the Saudi Ministry of Economy and Planning introduced the Sustainability Champion Programme to advance environmental goals in line with Vision 2030. This initiative fosters knowledge transfer and partnerships, enabling top-performing companies in the corporate sustainability domain to assist other companies within their sectors and value chains in enhancing sustainability practices, while also improving their own sustainability performance. ACWA Power, a leading KSA energy company, is among 19 prominent firms committed to this initiative. As a Champion, ACWA Power is mentoring three other businesses, to advance sustainable practices across KSA economy. This mentorship is part of a structured two-year programme, featuring multiple milestones to systematically track progress and ensure effective implementation of sustainability strategies.

Awards and ratings

World Business Outlook Awards
Best Renewable Company of the Year KSA 2024
November, 2024, Bangkok, Thailand

IDRA Sustainability Award
Lowest Carbon Footprint in Desalination (Taweelah IWP)
December, 2024

SWPC Forum – Award ceremony
Reliability Excellence Award – Rabigh 3 Desalination Plant
December, 2024, Riyadh

SWPC Forum – Award ceremony
Private Sector Operational Excellence Award – Shuaibah 2 Water Development Plant (STPC) for the third consecutive year
December, 2024, Riyadh

Global Water Summit 2024
Desalination company & plant of the year (Jazah)
April, 2024

PIF Partners' Forum Awards
Sustainability Category Award
December, 2024, Riyadh

Global Brands Awards
Leading Renewable Energy Solutions Provider – UAE 2024
Q2 2025 – Dubai, UAE

World Business Outlook Awards
Most Sustainable Energy Company KSA 2024
November, 2024, Bangkok, Thailand

Global Brands Awards
Excellence in Desalination Technology – UAE 2024
Q2 2025 – Dubai, UAE

Sustainability Middle East 2024
Sustainability champion in Energy Award – Executive leader
November, 2024, Dubai, UAE

CDP MSCI SUSTAINALYTICS S&P Global

In 2024, ACWA Power participated in the CDP for the first time, achieving a C rating for both climate and water disclosures. We also participated in other ESG ratings such as MSCI, Sustainalytics, and S&P Global Corporate Sustainability Assessment. We are committed to continuous improvement in our ESG performance and are dedicated to achieving higher ratings in the coming years.

SUSTAINABILITY STRATEGY

GRI 2-22 Statement on sustainable development strategy
GRI 203-2 Significant indirect economic impacts

In every facet of our operations, we assess the impact and value creation potential for society and for ACWA Power. Our clarity on these matters is crucial for setting realistic goals and efficiently allocating resources towards areas where we can make the most significant impact. This strategic focus is guided by our framework, which aligns our initiatives with Saudi Vision 2030 and selected United Nations' Sustainable Development Goals.

From mitigating negative impacts to maximising positive contributions, we leverage our unique position and capabilities within the energy and water sector to address critical sustainability challenges. Our strategy includes using sustainability as a tool to enhance our business resilience and competitive edge, allowing us to navigate and thrive in a market with evolving challenges and stakeholder expectations.

Our commitment extends to strategic investments in resource optimisation, talent acquisition, and innovative technologies that not only support sustainable operations but also open new business avenues through enhanced relationships and partnerships.

Sustainability at ACWA Power is not just about compliance; it's about leadership and proactive engagement. This year, we have integrated sustainability more deeply into our corporate governance to support informed decision-making that aligns with our sustainability goals.

As we continue to advance our sustainability agenda, we remain dedicated to translating our ambitious targets into concrete actions that deliver tangible benefits. The following sections will explore our progress to date and our strategy for embedding sustainability even more deeply across all aspects of our business.

ACWA Power's contribution to Saudi Vision 2030 and SDGs

Environment
Leading energy transition and preserving ecosystem through sustainable practices

Social
Fostering employee growth and empowering communities

Governance
Upholding integrity while driving business growth, ensuring transparency and accountability

Saudi Vision 2030

GDP contribution
Expansion of non-oil GDP to promote economic diversification

Job creation & talent development
Job creation and skill development initiatives for KSA workforce

Local industry growth
Enabling local manufacturing in components for renewables, water and hydrogen

Enable green ambition
Supporting KSA global leadership in renewables and clean energy exports by aligning with the national decarbonisation targets, which include transitioning from high carbon-intensive sources to lower-carbon alternatives

Stakeholder value creation
Wealth created for shareholders, financial institutions, insurance companies and offtakers

R&D and innovation
Driving Saudi innovation hub and think tank in green energy

United Nations' SDGs

Core

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION

Supportive

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

ACWA Power is committed to Saudi Vision 2030

ACWA Power will continue to lead KSA's energy transition as a national and global decarbonisation champion.

- KSA's aims to achieve an optimal energy mix for electricity production by having gas and renewable energy at approximately 50% each by 2030.
- ACWA Power and the Public Investment Fund (PIF) entered into a strategic agreement for ACWA Power to lead the development of 70% of KSA's renewable energy projects under the PIF Renewable Programme.
- Saudi Ministry of Energy has announced 20GW renewable deployment every year till 2030. By far, we have 10.5 GW installed or under construction and another 37 GW identified under the PIF program which will develop 70% of KSA's stated renewables target of potentially 103 GW for 2030.

ACWA Power aligns its sustainability strategy with Saudi Vision 2030 objectives for an ambitious nation, thriving economy and vibrant society. Our central focus on energy transition, and its renewable energy and water projects, contribute to KSA's diversification policy, create local employment, provide career opportunities for women and help to give the nation a sustainable future that is less dependent on the oil industry.

[1] Renewable energy capacity in DC.

The NEOM Green Hydrogen Company

An equal joint venture with Air Products and NEOM, the NEOM Green Hydrogen Company plant is the world's largest utility-scale, commercially-based hydrogen facility powered entirely by renewable energy. The project will include a 4 GW solar and wind farm to power the plant and a dedicated jetty to transfer the green hydrogen, in the form of ammonia, to tanker ships, for the global decarbonisation of hard-to-abate sectors.

The project will produce up to 600 tonnes/day of carbon-free hydrogen when operational, saving 5 million tonnes/year of CO_2.

Construction continues at pace and is almost 80% complete, as of Q1 2025. The plant remains on track, with the solar and wind power generation sites to be completed by mid-2026, followed by the commissioning of the electrolysers, with expected product availability in 2027.

Sustainable Development Goals (SDGs)

The United Nations' SDGs are 'a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere'. The full suite of 17 SDGs was adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.

ACWA Power has selected the SDGs which are most aligned with our activities and impacts, and these are shown below.

Sustainability is at the core of ACWA Power's management approach and it encompasses economic, environmental, social and governance factors

Economic [see page 74]

Environmental [see page 106]

- Climate change
- Emissions
- Reliability of Supply (RoS)
- Environmental management
- Waste management and circular economy
- Air quality
- Biodiversity
- Water management

Social [see page 138]

- Employees
- Health & Safety
- Local communities

Governance [see page 100]

- Corporate governance framework
- Corporate behaviour
- Code of conduct
- Anti-corruption
- Whistle-blowing programme and grievance procedure
- Disclosure and transparency

ACWA Power's key contributions to the four core SDGs are:

6 Clean water and sanitation (SDG#6)

- ACWA Power water desalination plants are contributing a positive impact by distributing potable water to water-scarce regions. ACWA Power's desalination assets are in the Middle East, an area of extreme high-water risk.

7 Affordable and clean energy (SDG#7)

- ACWA Power is an agile, high growth, power and water company delivering power and water, reliably and responsibly, at low cost, to communities across the world.
- ACWA Power works in partnership with governments and other organisations to advance energy transition and deliver affordable power and water to those who need it, wherever they may be.

8 Decent work and economic growth (SDG#8)

- ACWA Power aims to be an employer of choice, to attract best-in-class talent via a compelling employee value proposition, and to give our workforce opportunities and training to develop their careers.
- To achieve our goal of full energy transition and serve our stakeholders successfully, we rely on a range of local talents drawn from the diverse communities where we operate. People are key enablers for ACWA Power and we aim to have an inclusive culture in which all employees are welcomed, engaged and valued.
- We provide reliable power and desalinated water at affordable cost, which are foundational for economic growth in the countries we serve.

13 Climate action (SDG#13)

ACWA Power has interim and long term targets regarding climate action

- Interim targets:
  - 50% GHG emissions intensity reduction of our electricity generation by 2030 relative to 2020.
  - 70/30 green-brown ratio by 2030 (the previous target of 50/50 ratio by 2030 was achieved in 2024).
  - ACWA Power and the Public Investment Fund (PIF) entered into a strategic agreement for ACWA Power to lead the development of 70% of KSA's renewable energy projects under the PIF Renewable Programme.
- Long term targets:
  - Our strategy has set ambitions for growing our capacity across our key businesses, renewable power, flexible generation, green hydrogen and water desalination by 2030. Under this plan, more than 75% of power additions will be from renewables and battery storage.
  - Net-zero target by 2050.

The cornerstone of our ESG approach and strategy is centred on energy transition, low-carbon product leadership, water management, health and safety, and corporate governance.

As such, we are responding to a changing society, as well as supporting the shift to a low-carbon economy, while capturing growing business opportunities in energy transition.

This strategy also enables the investment community to assess our performance against ESG-related indicators, and it demonstrates transparency and the effective management of our activities.

Ambitious nation

ACWA Power is using its nimble entrepreneurialism, innovative capacity and speed to market to advance Saudi Arabia at home and abroad.

Thriving economy

ACWA Power's energy transition is diversifying the economy from reliance on fossil fuels and creating local employment.

Vibrant society

ACWA Power works closely with government and national institutions to strengthen national identity while, at the same time, working in partnership with governments and organisations abroad to advance energy transition and deliver affordable power and water to those who need it, wherever they may be.

SUSTAINABILITY GOVERNANCE

GRI 2-9 Governance structure and composition

GRI 2-12 Role of the highest governance body in overseeing the management of impacts

GRI 2-13 Delegation of responsibility for managing impacts

GRI 2-17 Collective knowledge of the highest governance body

GRI 2-18 Evaluation of the performance of the highest governance body

ACWA Power enhanced its governance and management frameworks to accelerate the Company's sustainability objectives. The Board of Directors ('the Board') provides comprehensive oversight of environmental, social, governance, and economic considerations, reflecting our commitment to integrating these elements into our core business strategies and day-to-day operations. This top-level engagement ensures that our sustainability vision remains integral to long-term corporate planning, financial viability, ethical conduct, and risk management across the Company.

Clear responsibilities and integrated oversight

ACWA Power's governance structure ensures that sustainability responsibilities are clearly defined at every level:

1. Board of Directors and its Committees

- The Board is the highest decision-making authority, setting the Company's strategic direction and overseeing performance in areas such as environmental protection, social impact, ethical business conduct, and financial resilience.
- Board Committees with specialised focus areas provide guidance on risk management, governance practices, health and safety, workforce well-being, and other priorities, supporting a holistic approach to sustainability.

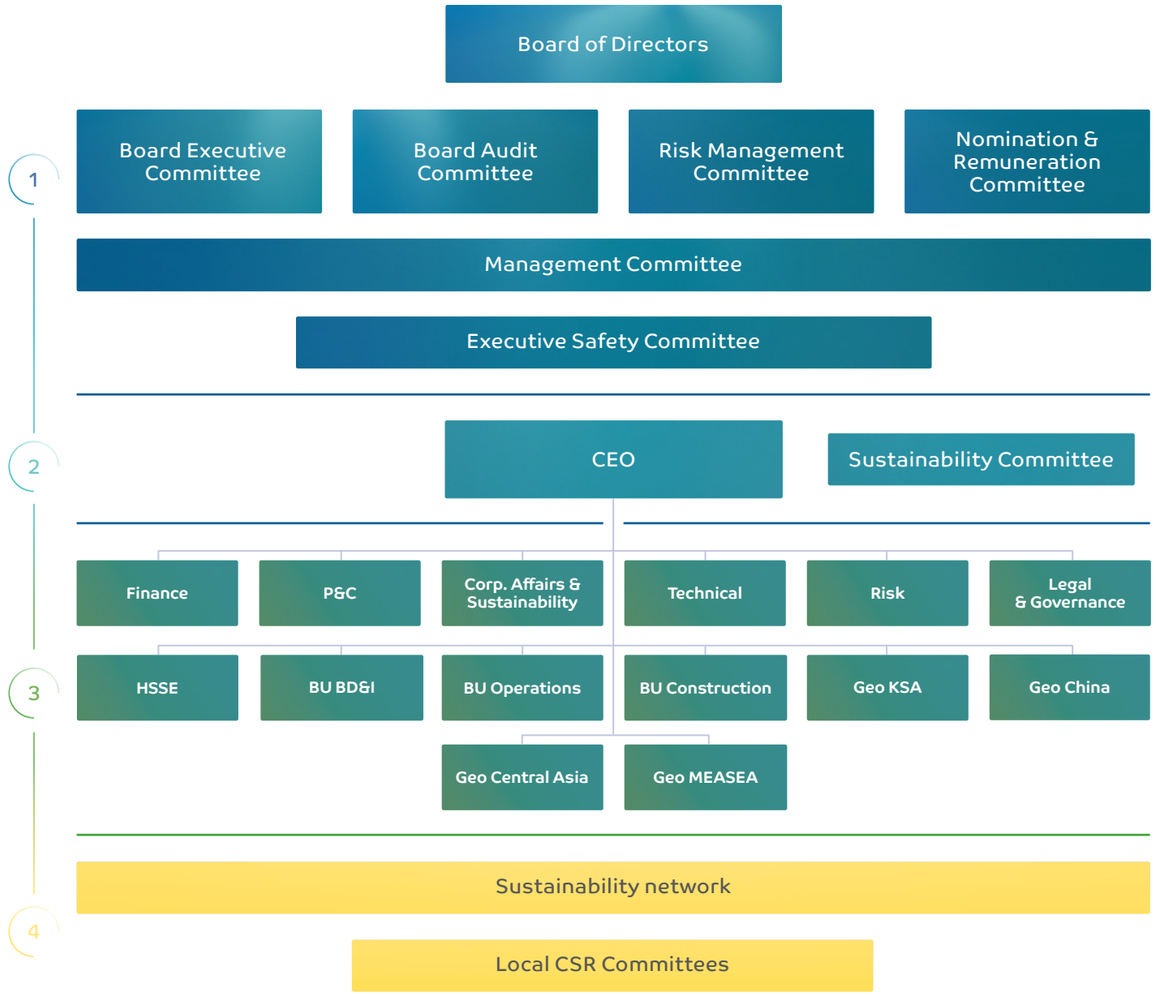
2. Management Committee and Executive Leadership

- Led by the CEO, the Management Committee is responsible for executing the Board's directives, integrating environmental and social considerations alongside governance and economic imperatives—such as responsible capital allocation—into operational and strategic decisions.
- A dedicated Sustainability Committee, operating under the Management Committee, coordinates sustainability-related activities across business units, shaping our approach to various sustainability priorities.

3. Functions and Networks

- Develops and refines policies, procedures, and frameworks to measure and manage emissions, environmental impacts, community engagement, and other sustainability indicators.
- Organises a Company-wide 'sustainability network', which includes representatives from each region and business unit. This network ensures that sustainability initiatives—covering areas such as ecological stewardship, waste reduction, occupational safety, and community well-being—are effectively implemented at both corporate and asset levels.

This chart is not intended to illustrate the hierarchal structure of the organisation, rather, it illustrates the four levels of the sustainability governance established to facilitate a cohesive approach to addressing the complex sustainability related challenges, enabling us to meet our sustainability goals while aligning with global environmental standards and fulfilling stakeholder expectations.



1. **The Board and its Committees provide oversight of sustainability and ESG.**
2. **The Sustainability Committee is a management committee, consist of relevant C-level members, that coordinates sustainability-related activities across business units, shaping our approach to various sustainability priorities.**
3. **Corporate Affairs & Sustainability and other functions, along with the business units, report to the CEO, who heads up the Management Committee.**
4. **The sustainability network, guided by the Sustainability & CSR department, includes additional representatives of business units and regions.**

The role of the Board of Directors

The Board is the highest governing authority in the Company and is responsible for reviewing and approving its overall direction. This includes the review and approval of strategies and plans including, but not limited to, vision and corporate strategy, operations, ESG, funding, investments, and divestments.

The governance structure includes four respective Board Committees, established to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight with respect to their respective areas of expertise.

Underpinning our commitment to environmental stewardship, the Board has established ambitious climate objectives, aiming for carbon net zero by 2050 and a 50% reduction in specific emissions intensity (t CO_2e/MWh) by 2030, relative to 2020 levels, the baseline year. For each project, ACWA Power conducts an analysis of its emissions and includes the project's impact on overall portfolio emissions in an Investment Memo, based on which the Board Executive Committee makes investment decisions.

We therefore ensure that ESG factors are integrated into our capital allocation process. The Board receives regular updates, at least once per year (sometimes more frequently) with the forecast emissions for the Company up to 2050, inclusive of planned growth.

The Board conducts annual reviews of performance relative to long-term targets and regularly evaluates ESG strategy, performance and targets. Members of the Board are proficient in sustainability practices and have the necessary skills to address risks related to sustainability issues. Recognising that sustainability is dynamic, the Board has set up a dedicated management Committee to steer our ESG strategy, with provisions for quarterly reporting.

For comprehensive information on the governance of ACWA Power see the Board report on page 175.

Sustainable procurement

GRI 204-1 Proportion of spending on local suppliers

The procurement team at ACWA Power aligns its activities with the Company's values, safety, people and performance, to meet the operational and growth requirements. To achieve this, we have established a procurement strategy, policy and procedures to ensure that vendors are screened and monitored, thereby assessing the risk associated with working with them.

Our six procurement principles

To ensure the ingenuity and entrepreneurship of the private sector and make available electricity and desalinated water in a reliable manner to support social development and economic growth of nations.

Comprehensive solutions to meet the requirements of customers	Transparent and independent relationships with partners	Rigorous bottom-up pricing approach to bid at the lowest possible price	Cost-effective funding structure	High-quality, culturally diverse and empowered talent	Commitment to sustainability, health, safety and corporate social responsibility	Commitment to Islamic (Sharia) compliant activities
Engaging our suppliers	Statutory and regulatory compliance	Corporate Social Responsibility	Disclosure of Related Party Transactions	Prevention of fraud & controls	Ethics – fair and transparent relationships	
Maximise shareholder value		Develop people to deliver growth strategy		Enhance HSE performance		

The objective of the procurement procedure is to:

- prevent ACWA Power from entering into business relationships that may conflict with ACWA Power business principles or from liaising with, intentionally or unintentionally, with criminal elements for money laundering activities or terrorist financing activities;
- know and understand the nature and business activities (including the shareholders, owners and directors) of the vendor to help manage related risks;
- identify appropriate controls for screening a vendor in accordance with applicable laws/laid down procedures;
- comply with applicable laws and regulations;
- set out the scope and processes to mitigate any risks related to a vendor compliance check within the Company;
- set out the responsibilities of ACWA Power, and all individuals who work for ACWA Power, in observing and upholding the Company's position on accepting vendor;
- provide information and guidance on how to deal with potential exceptions for dealing with a vendor;
- expand on the Company's commitment to combat bribery and corruption as set out in the Company's Code of Conduct; and
- establish and apply high standards for dealing with a vendor.

Vendor due diligence four step process

1. Third Party in scope

This process covers all Third-Party transactions for supply of goods and services entered into by ACWA Power and its subsidiaries. Every Third Party with a single transaction valuing more than a certain amount undergoes a due diligence process.

2. Third Party independent compliance check

Once it is ascertained that a compliance check is applicable for the Third Party, a request for compliance check is sent to an external third-party compliance check service provider and a detailed compliance report is obtained.

3. Risk assessment

Based on the outcome of the compliance check, a risk assessment of high, medium or low risk is assigned.

4. Approval and post approval risk mitigation

The Central Procurement Team acts on the risk assessment and recommends any mitigation measures for the relevant business unit to adopt.

We give due consideration to the environmental, social and economic consequences of our procurement practices and raw material sourcing. Our procurement policy and procedures set out how the procurement process operates, its application standards, and clarifies the roles and responsibilities of those involved in procurement. In addition, the policy extends to any third-party organisations spending ACWA Power funds, ensuring that any organisations with which we collaborate, such as contractors, also consider their environmental, social and economic impact in their procurement practices.

The sustainability elements considered in procurement are:

Environment

- Use of energy, water and raw materials
- Recyclable and renewable materials
- Waste management
- Pollution

Social

- Human rights
- Safety
- Information security

Governance

- Ethical behaviour
- Conflicts of interest and related-party transactions
- Hospitality and gifts
- Confidentiality
- Data protection

We subject all suppliers to thorough due diligence screening and evaluation, and require them to submit an Undertaking of Code of Ethics. This crucial process combats corruption and ensures adherence to our ethical standards. By doing so, we ensure that suppliers align with our procurement principles and establish a solid foundation for continuous improvement within our supply chain. The Central Procurement team plays a key role, working closely with Compliance and HSSE departments to carefully assess new suppliers.

Once assessed, we classify suppliers into high, medium, or low risk categories. We do not engage with high-risk suppliers. For those in the medium risk category, we develop specific plans to help improve their performance, discussing and refining these plans as necessary with the suppliers.

As part of the vendor performance management process, all vendors are subject to performance evaluation on a six-monthly basis. Our approach has identified 17 suppliers as underperforming. We have started targeted action plans for these suppliers to boost their operations. These efforts help us uphold and exceed traditional corporate responsibility standards, demonstrating our commitment to a sustainable and transparent supply chain.

Local content

ACWA Power has been a leader in advancing local content in KSA and remains committed to enhancing this support in the future. In 2024, our updated local content strategy was approved, establishing a framework to consolidate and extend our leadership in this area. This strategy focuses on monitoring and improving ACWA Power's audited local content score, developing a clear approach to localisation, and creating a structured supplier development program that captures, qualifies, and develops local suppliers for ACWA Power projects during both construction and O&M phases.

The implementation of the Local Content Policy and Strategy aims to achieve higher local content targets and enhance operational efficiency at both the entity and project levels. The Company is committed to supporting and implementing local content across all project types during construction and operation. The minimum requirement for local content during construction is 15% and can reach up to 40% depending on the project type, while the minimum during operation is 50%. All efforts are aligned with the relevant guidelines from authorities on how to compute local content contributions in our projects.

A critical component of our strategy includes the integration and development of the local workforce, emphasising local employment and training to meet and exceed these targets. Notably, actual local spending with Saudi-based companies and for construction activities in KSA ranges from 35 to 75%, varying by project and technology. Approximately 60% of ACWA Power's active projects are located in KSA. ACWA Power and its subsidiaries in KSA have an estimated local content score of around 46% in 2024, covering goods and services, labour, training, R&D, and depreciation in KSA.

For more detailed information on local workforce development, please refer to page 143 of this report.

STAKEHOLDER ENGAGEMENT

GRI 2-29 Approach to stakeholder engagement

GRI 3-1 Process to determine material topics

GRI 3-2 List of material topics

We conducted an extensive stakeholder survey, among 86 ACWA Power employees, to produce a comprehensive materiality assessment, which helped us identify the most material topics. We supplemented our initial materiality assessment by referencing it with the GRI reporting standards, as well as industry best practice. The materiality assessment helped us to identify our core ESG focus topics and indicators, which include climate change, water, health and safety, and governance, and to develop our ESG framework accordingly.

Our key stakeholders include:

- Employees
- Suppliers
- Partners
- Shareholders
- Governments
- Power and water providers
- Educational institutions
- End customers

We intend to conduct broader stakeholder engagement, on a qualitative basis, with representatives of the above groups, in the near future.

We develop ACWA Power's materiality matrix in six steps

1 Define long list of topics to consider
Leveraging peer matrices and industry standards (SASB and GRI)

2 Shorten list to 23 topics
Taking out duplicates or irrelevant topics, merging topics

3 Conduct survey on business criticality
Conducting survey with ACWA Power employees, analysing peer matrices to incorporate external stakeholder views

4 Develop draft materiality matrix
Consolidating inputs from step 3

5 Prioritise topics (comply-compete-lead)
Reviewing peers' targets, prioritising topics in comply-compete-lead logic during workshop

6 Finalise materiality matrix
Consolidating outputs from top management workshop

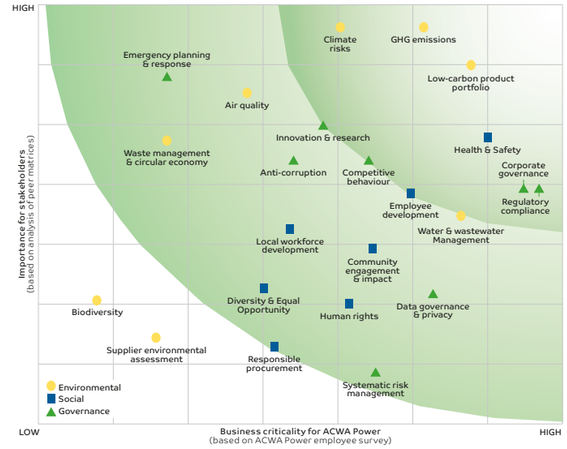
Source: BCG care experience

Importance for stakeholders assessed via BCG MMAP analysis of materiality matrices of 17 international players in the utility sector and calculation of average stakeholder importance, likely to represent international stakeholder views.

ACWA Power project-based materiality assessments

Before and during each ACWA Power project, the Company engages with local stakeholders to conduct materiality assessments to ensure that the construction and operation of each project is managed responsibly and with sensitivity to their needs and concerns. ACWA Power, through its 100% owned subsidiary, NOMAC, actively plans operations and maintenance to include local communities, often by providing development opportunities and creating employment and training programmes for local people.

Final ACWA Power materiality matrix



Source: business criticality assessed via materiality survey conducted with 86 ACWA Power employees from Dec 2020 – Jan 2021

ENVIRONMENTAL

Climate change

GRI 3-3 Management of material topics

GRI 201-2 Financial implications and other risks and opportunities due to climate change

Climate Change – governance

Our climate governance framework is designed to ensure that we not only comply with environmental regulations but also proactively mitigate climate-related risks and capitalise on opportunities. The governing framework integrates climate considerations into our corporate strategy and operational practices.

The Board monitors and oversees the achievement of climate-related targets and receives updated metrics at least annually. Senior management reports climate-related issues to the Board at least annually. At present, there are no financial incentives for the management regarding climate change issues. The Company does not use an internal carbon price.

Energy transition strategy

ACWA Power's growth strategy sets the ambition on how much capacity we plan to have by 2030, broken down into renewable power, flexible generation (allowing for periodic full load, including fast startup, shutdown, but also operation at part load), green hydrogen and water desalination.

Four technologies we operate

Renewable power	Flexible generation	Green hydrogen	Water desalination

Key contributions to energy transition

Renewable power	Flexible generation	Green hydrogen	Water desalination
ACWA Power has significantly expanded its portfolio of renewable energy projects, deploying vast capacities of solar photovoltaic (PV), concentrated solar power (CSP), and wind energy across multiple regions. These projects directly contribute to reducing carbon emissions by displacing fossil fuel-based electricity generation.	Flexible generation facilities play a pivotal role in stabilising the energy grid that can rapidly adjust output as per the demand. The adaptability of the facilities is essential for integrating a higher proportion of variable renewable energy sources, thereby supporting a seamless transition to a renewable-heavy grid and maintaining continuous power supply.	Green hydrogen produced through the electrolysis of water using renewable sources like solar and wind, offers a zero-emission alternative to traditional fuels. It plays a crucial role in energy storage and grid stability, and is key to decarbonising hard-to-abate sectors such as heavy transport and manufacturing. Its flexibility allows it to be used broadly, from generating electricity and heat to serving industrial and domestic needs, marking it as a key player in the global energy transition.	Water desalination is increasingly crucial as an adaptation strategy in regions suffering from high water stress. These facilities are vital in bridging the gap in water demand during worsening climate conditions where freshwater availability is diminishing. Integrating renewable energy systems into water desalination processes significantly reduces the carbon footprint of water production.

Short term strategy (to 2025): Having initially targeted a green-brown energy ratio of 50% by 2030, we surpassed that goal in 2024, six years ahead of schedule, reaching a renewable capacity of 50.4%. Building on this momentum, our near-term focus is on expanding large-scale renewable projects, with particular emphasis on green hydrogen as a transformative solution for low-carbon energy systems. We will continue to invest in research and development to enhance energy efficiency across our portfolio, seeking both technological advancements and operational improvements that boost overall project performance. These efforts align with our broader commitment to support a sustainable energy transition without compromising financial resilience. Given our track record and strategic positioning, we do not anticipate any significant financial impacts stemming from climate-related issues in the immediate term.

Mid-term strategy (to 2030): As we aim to have USD 250 billion of assets under management by 2030, more than 75% of power additions will be from renewables, in which we plan to add 5x more RES compared to flexible generation. These additions will ensure that we meet our 2030 target to reduce our emissions intensity (tCO_2e/MWh) by 50% relative to our 2020 level. Furthermore, following our early achievement of the previously set target, we have revised our green-brown ratio goal, aiming for a more ambitious target of 70% by 2030. Additionally, we have plans to increase the amount of renewable power being used as the source of energy in our water desalination business, to further support the decarbonisation of our water portfolio. At this stage, we do not anticipate any significant financial impacts arising from climate-related issues.

Long-term strategy (more than 10 years, up to 2050): Looking beyond 2030, ACWA Power will significantly expand its renewable energy capacity, ensuring that renewables remain central to our growth trajectory through 2040 and 2050. We will build on our progress by exploring emerging renewable technologies, scaling green hydrogen initiatives, and innovating across our portfolio to maximise low-carbon energy generation. We will continue to engage with offtakers to explore decarbonisation options for our fossil fuel facilities. Although flexible generation may still be required by 2050, we anticipate that these plants will operate primarily as peak-load facilities with very low-capacity utilisation. To achieve our net zero target, we will reduce and eventually eliminate operational emissions. As a leader in power technology, we will monitor and develop solutions to decarbonise our flexible generation fleet. Initiatives will include fuel switching, potentially substituting or mixing natural gas with green hydrogen, as well as implementing Carbon Capture and Storage (CCS) and Carbon Capture Utilisation and Storage (CCUS) technologies to further remove CO_2 emissions, ensuring we meet our net zero goal by 2050. We will also consider offsetting our residual emissions with credits from removal-based solutions, including both nature-based and technology-based approaches. In line with this strategy, we have established long-term emissions projections and defined measures to offset remaining emissions. Over the longer horizon, we recognise that policy and technological risks could have potential financial implications, and we continue to proactively manage these uncertainties to safeguard our vision of becoming a fully decarbonised energy leader by mid-century.

Climate Risk Management

As global attention intensifies on the impacts of climate change, ACWA Power is at the forefront of integrating comprehensive climate risk assessments into our operational and strategic frameworks. The scope of our climate risk assessment extends across all geographies where we operate, ensuring a thorough understanding of both global and localised environmental impacts on our business.

Our risk assessment distinguishes between physical and transition risks:

Physical risk

It includes both acute and chronic alterations in climate patterns, such as extreme weather events and persistent changes in temperature and precipitation, which could potentially disrupt our operations and damage infrastructure.

Transition risk

It arises from the global shift towards a low-carbon economy, encompassing regulatory, technological, market changes and reputational impact. These risks reflect potential costs and operational challenges associated with adapting to new laws, changing technologies, and evolving market expectations.

To navigate and manage the complex landscape of climate-related risks, ACWA Power employs a suite of sophisticated tools that enable robust scenario planning and risk assessment. By leveraging these advanced tools, ACWA Power can more accurately analyse for both the physical impacts of climate change and the transition risks associated with a shifting global energy paradigm.

Aqueduct Water Risk Atlas
We employ the Aqueduct Water Risk Atlas, developed by the World Resources Institute (WRI), as a key tool in assessing water-related risks across our global operations.

NGFS Climate Impact Explorer
This tool is used to assess physical risks by providing granular, region-specific data on climate hazards such as heatwaves, floods, droughts, and sea-level rise. It leverages climate models and scenarios to project the frequency, intensity, and geographical distribution of these events under different future climate conditions.

REMIND-MAgPIE Model
This model is pivotal in our toolkit due to its integrated assessment framework that simulates the interplay between economic development and technological evolution in the energy sector under various climate policy scenarios. The model's ability to forecast the implications of energy helps us to anticipate future shifts in variables under different regulatory and technological scenarios.

WEO 2024 Data
The World Energy Outlook (WEO) 2024 data provide critical insights into global energy trends and projections. By integrating this data, we gain an additional validation of potential future energy market developments and policy directions.

Scenarios and timeline

ACWA Power recognises that many plausible futures exist, with differences in global temperature pathway, changes in climate regulations, and changing market preferences. It is also plausible that climate action in MENA region occurs at a different pace from elsewhere in the world, potentially creating unique transition impacts for us. Hence, ACWA Power has chosen three scenarios that are closest to the reality of future development, which aim to provide sufficiently distinct and plausible future to help us test the resilience of our business model and strategy, identify and assess climate related risks and opportunities.

In conducting our climate risk assessment, ACWA Power has designated key reference years that align with our strategic planning timeline: 2025 for short-term goals, 2030 for mid-term objectives, and 2050 for long-term aspirations. These milestones are chosen to reflect the evolving scope of our projects and investments, ensuring that our strategies are both responsive and forward-looking.

	Net Zero Pathway: Delayed Transition	Hot-house Scenario: Current Policy	Too-little-too-late: Fragmented World
End of century (peak) warming – model average	1.7°C (1.8°C)	2.9°C (2.9°C)	2.3°C (2.3°C)
Description	Annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Countries stick to current policies until 2030 and experience a “fossil recovery”, after which they transition so that the end-of-century temperature goal of 2°C warming is reached. This change of regime in 2030 is unanticipated and therefore disruptive. Countries with net-zero policy target commitments are assumed to follow-through on 80% of them. Negative emissions are limited.	Only currently implemented policies are preserved, leading to high physical risks. Existing climate policies remain in place but there is no strengthening of ambition level of these policies.	A delayed and divergent climate policy response among countries globally leads to high physical and transition risks. Only currently implemented policies are maintained until 2030 (delayed transition); thereafter, countries that have set themselves a net-zero target only reach an 80% reduction by 2050, while others continue with current policies (divergent transition).

Identification and evaluation of physical risk and opportunities

Climate change-related physical risks vary by location and technology, evolving gradually over long periods. This analysis examines three scenarios: Delayed Transition, Current Policy, and Fragmented World. However, the severity and scale of physical risks are directly proportional to the warming effect. The findings presented below identify the main climate risks for the company’s various assets, highlighting the worst-case scenario among the three examined. The identification of key impacts, risks, and associated opportunities is based on the sensitivity of each technology, the projected changes in climate threats at a regional level, and the exposure of assets.

Climate risk matrix (threats)

	Technology/activity							
	Renewables				Desalination		Thermal power	
Climate change elements	PV	CSP tower	CSP parabolic	Wind	Thermal	Membrane	Steam generator	CCGT
Heat & cold								
Wet & dry								
Wind								
Snow & ice								
Coastal								
Oceanic								
Additional risks[1]								

High — Low

Climate risk matrix (opportunities)

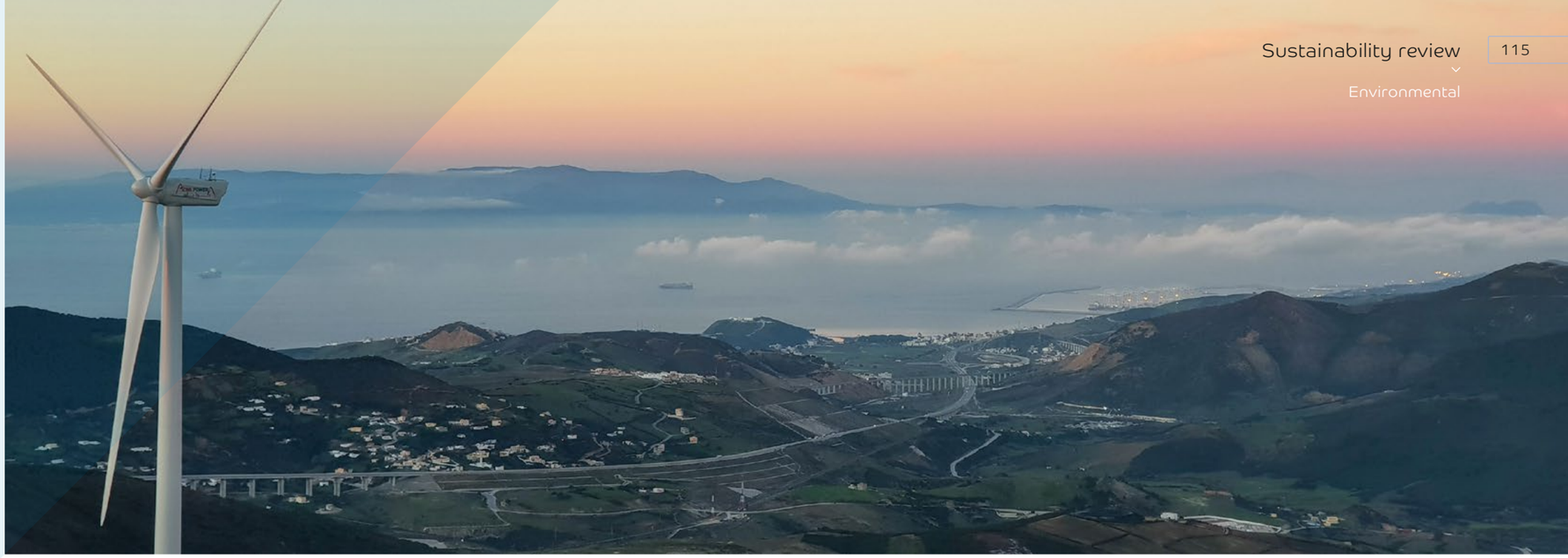
	Technology/activity							
	Renewables				Desalination		Thermal power	
Climate change elements	PV	CSP tower	CSP parabolic	Wind	Thermal	Membrane	Steam generator	CCGT
Heat & cold								
Wet & dry								
Wind								
Snow & ice								
Coastal								
Oceanic								
Additional risks[2]								

High — Low

[1] Air pollution weather, atmospheric CO_2e at surface, level of lakes, radiation at surface, relative humidity.
[2] Air pollution weather, radiation at surface, air pressure.

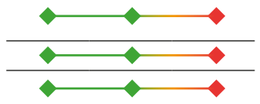
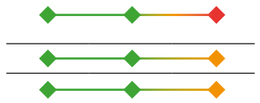
Risk	Main threats	Impact	Residual Risk Rating 2025	2030	2050	Management	Opportunities
Acute	Heatwave	Module efficiency lower with increased temperature. Potentially decreases CCGT's output due to lower air density and gas turbine mass flow. Decrease employee's productivity. Increased water demand for cooling processes, straining water resources. Risk of equipment overheating, leading to higher maintenance and failure rates.	◆	◆	◆	System optimisation for temperature variations with appropriate materials and components. Minimise outdoor exposure of employee during extreme heat condition.	Increase digitisation and deployment of artificial intelligence technology to reduce the respond time. Increase more resilient design and robust structure where applicable. Improvement of reliability and security of supply during extreme events. Implement predictive maintenance systems using IoT to avoid heat-related failures. Build nature-based solutions, like mangroves or wetlands, to naturally mitigate flooding.
	Severe windstorm/ Tropical cyclone/Dust storm	Physical damage to the facilities leading to operation disruption. Decrease production and performance due to soiling and potential erosion. Increase in insurance premium in the location prone to storms. Supply chain disruption.	◆	◆	◆	Ensure robust structural design that can withstand high wind speed. Utilise erosion resistant material for equipment with high exposure. Optimise operation of wind turbine for various wind speeds. Conduct regular maintenance and develop emergency response plans to mitigate impact.	
	Riverine Floods	Increase the risk of flooding, leading to physical damage to infrastructure, buildings, and equipment. Operation disruption Permanent asset devaluation in high-risk flood zones. • Regulatory pressure to build or upgrade flood defences, increasing CAPEX.	◆	◆	◆	Install water resistant materials for flood-proofing Improve drainage system to increase runoff and floodwaters more effectively Land-use planning and zoning to reduce the exposure.	
	Coastal Floods						
	Hail	Physical damage to the facilities leading to operation disruption and generation reduction.	◆	◆	◆	Use impact resistance material for key equipment. Reinforce structures to withstand the impact.	
Chronic	Average temperature rise	Decrease production and performance. Increase membrane's specific power consumption that leads to higher operating cost. Decrease in access to freshwater source.	◆	◆	◆	Convert to more efficient technology. Increase efficiency of water desalination technology via implementing optimisation tools. Use onsite water desalination plants to provide freshwater for the daily usage. Conduct a water recycling programme. Integrate water desalination with onsite captive PV plant.	Increase digitisation and deployment of artificial intelligence technology to optimise chemical dosing and power consumption, predict failures and enhance preventive maintenance. Increase research and development capability to further improve the operation efficiency and resilience. Accelerate the decarbonisation effort in the sector
	Drought	Decrease freshwater accessibility for operations. Operation disruption.	◆	◆	◆		
	Oceanic effect (mean ocean temperature, ocean acidity and salinity)	Increase in specific power consumption due to higher temperature and salinity. Reduction in production due to degradation of membranes. Changes of ocean acidity affect pretreatment chemical dosing process.	◆	◆	◆		
	Sea level rise	Increase the risk of coastal flooding and storm surges, leading to physical damage to infrastructure, buildings, and equipment. Operation disruption. Asset depreciation. Stranded asset. Increase of insurance cost.	◆	◆	◆	Install water-resistant materials for flood-proofing. Improve drainage system to increase runoff and floodwaters more effectively. Land-use planning and zoning to reduce the exposure	

Low Risk — High Risk



Identification and evaluation of transition risk and opportunities

ACWA Power uses Integrated Assessment Models (IAMs) to explore the financial and strategic implications of three transition scenarios, 'Delayed Transition', 'Current Policy', and 'Fragmented World', across short-, medium-, long-term timelines, identifying strategic opportunities that may arise from evolving market and regulatory environments. We use NGFS IIASA Scenario Explorer for transition scenarios assessment and NGFS CA Climate Impact Explorer for physical risk assessment. In addition, we use publicly available reports such as World Energy Outlook by IEA. Variables such as carbon pricing, demand and supply dynamics, and technological costs were considered in our evaluations. We aim to align our strategic planning with sustainable practices that mitigate risks and leverage emerging opportunities, ensuring that ACWA Power remains resilient and profitable in the face of climate-related transitions.

Transition risk	Scenarios	Main drivers	Potential financial impact	Residual Risk rating 2025 2030 2050	Management	Opportunities	At-risk assets
Policy and legal	Delayed Transition Current Policy Fragmented World	• Carbon pricing mechanisms. • Changes to national legislation. • Poor enforcement of environmental regulation. • Mandates on and regulation of existing products and services. • Risk to climate litigations. • Supply chain regulations (i.e. EU CBAM).	• Income statement: increased direct costs due to carbon taxes. • Cash flow statement: increased operational costs due to carbon taxes lead to reduced net cash. • Balance sheet: potential impairment of assets due to environmental regulations		• Under Strategy 2.0, ACWA Power will invest primarily in renewable energy; more than 75% of power addition will be renewables. • ACWA Power will not invest in carbon-intensive projects such as coal and oil. • Integration of renewable energy to water desalination facilities. • Diversify the portfolio with energy storage and green hydrogen to align with evolving policies. • Build local supplier networks to reduce exposure to international carbon tariffs.	• Participation in carbon market as a potential seller of carbon credits/RECs. • Large-scale renewable energy integration with carbon intensive processes. • Opportunity to invest in carbon capture and storage (CCS) technology to generate carbon credits.	36% of assets relying on fossil fuel.
Market	Delayed Transition Current Policy Fragmented World	• Availability and/or increased cost of raw materials. • Changing customer behaviour. • Abrupt shifts in energy costs.	• Income statement: changes in behaviour and energy costs could affect revenue as demand may shift. • Cash flow statement: investment in new technologies or processes to adapt to changing market conditions could increase cash outflows in investing activities. • Balance sheet: long-term assets may require re-evaluation if expected future benefits change due to new market conditions.		• Under Strategy 2.0, ACWA Power will primarily invest in renewable energy; more than 75% of power addition will be renewables. • ACWA Power will not invest in carbon-intensive projects such as coal. • Development of Battery Energy Storage Systems (BESS)	• Increase penetration of renewables and storage resulting from the economy decarbonisation. • Invest in circular economy models (e.g., solar panel recycling). • Invest in energy efficiency technologies to reduce operational costs.	From 4% (oil asset only) to 36% (both gas and oil).
Technology	Delayed Transition Current Policy Fragmented World	• Substitution of existing technology with lower emissions and more affordable options. • Unsuccessful investment in new technologies. • Costs to transition to lower emissions technology.	• Cash flow statement: increased outflows from investments in new technology. • Balance sheet: impairment losses on unsuccessful investments might reduce asset values.		• Investment in large-scale green hydrogen plant. • Green hydrogen co-fire (blending green hydrogen with other fossil fuels). • R&D in efficiency improvement. • Initiate small-scale pilot projects to test and refine technologies before large-scale deployment. • Invest in training programmes to upskill staff, reducing implementation and operational costs.	• Pioneer in alternative fuel technology such as green hydrogen. • Collaborate with other industry players to share investment risks and pool resources. • Utilise green bonds or loans to finance the transition at favourable rates.	6% of CSP assets
Reputation	Delayed Transition Current Policy Fragmented World	• Negative press coverage related to support of projects or activities with negative impacts. • Not able to reach our committed target such as net-zero target by 2050 and emission intensity reduction by 2030. • Inaccurate climate disclosures lead to greenwashing claim. • Increased stakeholder concern on our climate related performance and negative feedback.	• Cash flow statement: increased outflows related to public relations campaigns and marketing efforts to rebuild trust. • Balance sheet: goodwill and other intangible assets could face impairment If ACWA Power's reputation suffers significantly, potentially decreasing overall assets valuations.		• Disclosures are aligned to international frameworks, such as GRI and SASB. • Development of internal standard and procedures that align to international framework. • Third-party assurance on key metrics and commitment to ensure accuracy of disclosures. • Continuous stakeholder engagements to build trust. • Supplier screening and due diligence process. • Third-party controversy screening from ESG rating agencies. • Proactively engage with local communities to address concerns and involve them in project planning.	• Development of detailed net-zero pathway for ACWA Power. • Third-party verification of Net Zero plan (SBTi and/or TPT). • Full alignment to IFRS S1 and S2 sustainability reporting framework. • Enhance communication strategies to clearly convey the company's commitment to sustainable practices. • Invest in advanced data collection and management systems to ensure accuracy and transparency.	All

Low Risk — High Risk

Emissions

- GRI 3-3 Management of material topics
- GRI 305-1 Direct (Scope 1) GHG emissions
- GRI 305-2 Energy indirect (Scope 2) GHG emissions
- GRI 305-4 GHG emissions intensity
- GRI 305-5 Reduction of GHG emissions
- GRI 203-1 Infrastructure investments and services supported
- GRI 302-2 Energy consumption outside of the organisation
- GRI 302-4 Reduction of energy consumption

Our emissions

We aim to meet our targets by focusing our investments on renewables and transitional, low CO_2e emitting assets, capturing viable fuel-switch opportunities and optimising the energy efficiency of our portfolio. In 2024, we have achieved our previously set target of 50/50 green-brown ratio by 2030, with a recorded 50.4% total renewable energy capacity, six years ahead of schedule. Additionally, our strategy calls for about three quarters of power capacity additions to be from renewable power. Under this plan, we have renewed our target to be more ambitious of reaching 70% of renewable capacity by 2030.

CO_2 refers exclusively to carbon dioxide emissions, while CO_2 equivalent (CO_2e) comprises the measurement of the impact of all the greenhouse gases, such as CO_2, methane and nitrous oxide.

We monitor, measure and report on our portfolio's absolute Scope 1, 2 and 3 emissions and the emission intensity, while our targets are based on ACWA Power's equity share in our projects.

Scope 1 emissions cover ACWA Power's direct Greenhouse Gas (GHG) emissions, for example, emissions from stationary fuel combustion from our operational assets such as power plants and thermal water plants.

Scope 2 emissions cover ACWA Power's indirect emissions, for example due to purchases of steam and electricity from the grid.

Scope 3 Category 13 (downstream leased assets) covers the GHG emissions generated by third-party use of ACWA Power's finance-lease assets.

Initiatives to reduce emissions from our assets are undertaken in two key areas: (i) reducing fuel consumption by lowering the heat rate of our thermal plants and the specific consumption at our desalination plants, and (ii) increasing renewable energy production. Our key initiative include:

- Convert the oil-fired Shuaibah IWPP project, which is one of our largest CO_2 emitters, to a new SWRO plant that will be powered by a mix of electricity from the grid and 65 MWp of solar PV. This will be operational in 2025.

In conducting our emission calculations for 2024, we aligned with the most relevant internationally recognised GHG accounting and reporting standards:

- GHG Protocol Corporate Accounting and Reporting Standard (WBCSD & WRI, 2004).
- GHG Protocol Scope 2 Guidance (WBCSD & WRI, 2015).
- GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD & WRI 2011).

We excluded the Scope 1 emissions from the owned transportation fleet (mobile fuel combustion emissions). We also excluded the Scope 2 emissions from grid-supplied electricity and district heating/cooling consumption, associated with owned offices. Such emissions are not material or significant.

In 2024, the total (Scope 1 and Scope 2) CO_2e emissions across all assets measured was 21 million tonnes, a slight increase from last year. However, the overall product generation efficiency has improved by 6%. We added 5.4 GW of renewable capacity, which is about twice our flexible generation energy additions, for the same period. As generation increases from renewable resources, our portfolio's specific emissions intensity (t CO_2e/MWh) is expected to reduce. We have thus far achieved a 12% emission intensity reduction compared to 2020 baseline. We are on track to achieve our target of 50% emission intensity reduction by 2030 vs 2020.

Metrics – boundary, methodology and base year

Boundary definition
The boundary is the operational assets in which ACWA Power has equity shares and which have reached full plant Commercial Operation Date (COD). Ming Yang 1 & 2 wind and Sungrow 3 solar projects, which were acquired at the end of the financial year, will have their performance included in the next reporting cycle.

GHG emissions accounting methodology
At ACWA Power, our greenhouse gas (GHG) emissions reporting is based on the equity share approach, a methodology aligned with the GHG Protocol. This approach allows us to account specifically for emissions proportional to our ownership share in each project, ensuring we are accurately and fairly accountable for our direct impact. The equity share approach provides a clear and transparent method to report emissions, facilitating more targeted and effective sustainability strategies and compliance with international reporting standards. Previously, all emissions were reported under Scope 1 and 2 regardless of leasing arrangements. As part of our continuous improvement, we have refined our classification by reallocating emissions from assets under finance lease arrangements, where ACWA Power acts as the lessor, from Scope 1 and 2 to Scope 3, Category 13 - Downstream Leased Assets, in line with GHG Protocol guidance. This adjustment is considered a boundary refinement rather than a historical correction.

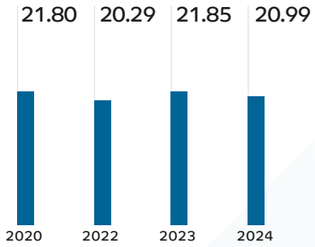
Base year
The base year for GHG emissions target is 2020.

Equity basis

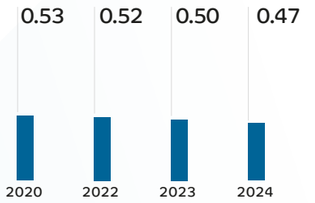
Please note that the emissions data below is rounded to two decimal places and therefore 0.00 signifies that the value has been rounded down and that the actual value may be, for example, 0.003 or 0.0001. A hyphen signifies zero.

Refer to the assurance report on page 278.

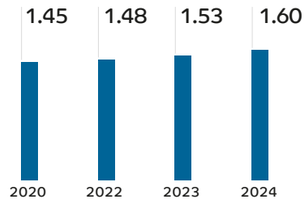
Scope 1 & 2 emissions[1], M t CO_2e



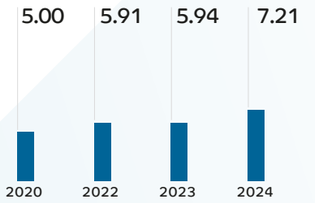
CO_2e intensity of gross electricity generation[1,3], t CO_2e / MWh



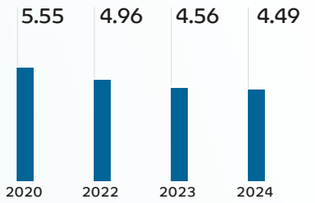
CO_2e intensity of RO water desalination[3], kg CO_2e / m^3



Scope 3 emissions[2], M tCO_2e



CO_2e intensity of revenue[3], kg CO_2e / ﷼



1 Values are independently assured by KPMG. Refer to the assurance report on page 278.
2 Scope 3 Category 13 – Downstream leased assets includes emissions from assets under finance lease arrangement.
3 The intensity includes the emissions from electricity generation that cover Scope 1,2 and Scope 3 Category 13 - Downstream leased assets.

Scope 1&2 emissions by country	Unit	2020	2022	2023	2024
KSA	M tCO_2e	17.04	15.13	15.75	14.38
Bahrain	M tCO_2e	-	0.77	1.70	1.92
Jordan	M tCO_2e	0.88	0.91	0.80	0.80
Oman	M tCO_2e	2.81	2.60	2.72	2.92
UAE	M tCO_2e	-	0.00	0.00	0.00
Morocco	M tCO_2e	0.00	0.00	0.00	0.00
Egypt	M tCO_2e	-	0.00	0.00	0.00
Turkey	M tCO_2e	1.07	0.89	0.89	0.98
South Africa	M tCO_2e	-	-	-	-
Uzbekistan	M tCO_2e	-	-	-	-
Total	**M tCO_2e**	**21.80**	**20.29**	**21.85**	**20.99**

Scope 1 emissions by fuel type	Unit	2020	2022	2023	2024
Natural gas	M tCO_2e	9.87	9.14	11.17	11.55
Fuel oil	M tCO_2e	11.67	10.87	10.43	9.22
Total	**M tCO_2e**	**21.54**	**20.01**	**21.60**	**20.78**

Scope 1 emissions by country	Unit	2020	2022	2023	2024
KSA	M tCO_2e	16.80	14.89	15.54	14.20
Bahrain	M tCO_2e	-	0.77	1.70	1.92
Jordan	M tCO_2e	0.87	0.91	0.80	0.80
Oman	M tCO_2e	2.80	2.56	2.67	2.89
UAE	M tCO_2e	-	-	-	-
Morocco	M tCO_2e	-	-	-	-
Egypt	M tCO_2e	-	-	-	-
Turkey	M tCO_2e	1.07	0.89	0.89	0.98
South Africa	M tCO_2e	-	-	-	-
Uzbekistan	M tCO_2e	-	-	-	-
Total	**M tCO_2e**	**21.54**	**20.01**	**21.60**	**20.78**

Scope 2 emissions by country	Unit	2020	2022	2023	2024
KSA	M tCO_2e	0.23	0.24	0.21	0.18
Bahrain	M tCO_2e	-	-	-	-
Jordan	M tCO_2e	0.00	0.00	0.00	0.00
Oman	M tCO_2e	0.01	0.04	0.04	0.03
UAE	M tCO_2e	-	0.00	0.00	0.00
Morocco	M tCO_2e	0.00	0.00	0.00	0.00
Egypt	M tCO_2e	-	0.00	0.00	0.00
Turkey	M tCO_2e	-	-	-	-
South Africa	M tCO_2e	-	-	-	-
Uzbekistan	M tCO_2e	-	-	-	-
Total	**M tCO_2e**	**0.25**	**0.28**	**0.25**	**0.21**

Breakdown of GHG emissions	Unit	2020	2022	2023	2024
Carbon dioxide	M tCO_2	21.50	19.97	21.55	20.74
Methane	t CH_4	626.84	582.68	601.71	562.06
Nitrous oxide	t N_2O	107.79	100.26	100.45	91.84

Emissions by activities	Unit	2020	2022	2023	2024
Scope 1 emissions for electricity production	M tCO_2e	21.12	19.52	21.11	20.39
Scope 1 emissions for steam production	M tCO_2e	0.43	0.49	0.38	0.38
Scope 1 emissions for water desalination	M tCO_2e	0.00	0.00	0.00	0.00
Scope 2 emissions for electricity production	M tCO_2e	0.001	0.003	0.003	0.006
Scope 2 emissions for water desalination (RO)	M tCO_2e	0.25	0.28	0.25	0.21

Breakdown by energy source and technology

	Unit	2020	2022	2023	2024
Electricity gross generation	**MWh**	**36,629,417**	**34,621,872**	**39,478,119**	**41,708,472**
Natural gas	MWh	25,329,583	23,934,061	29,513,922	30,526,766
Fuel oil	MWh	10,979,417	8,889,482	8,034,471	8,110,065
PV	MWh	171,697	1,656,545	1,567,033	2,393,134
CSP	MWh	45,899	40,235	277,994	573,907
Wind	MWh	102,822	101,550	84,698	104,600
Total emissions	**MWh**	**21.80**	**20.29**	**21.85**	**20.99**
Natural gas	t CO_2e	9.87	9.14	11.17	11.55
Fuel oil	t CO_2e	11.67	10.87	10.43	9.22
SWRO	t CO_2e	0.25	0.27	0.25	0.21
PV	t CO_2e	0.00	0.00	0.00	0.01
CSP	t CO_2e	-	-	-	-
Wind	t CO_2e	0.00	0.00	0.00	0.00
Scope 1 emissions	**t CO_2e**	**21.55**	**20.01**	**21.60**	**20.78**
Natural gas	t CO_2e	9.87	9.14	11.17	11.55
Fuel oil	t CO_2e	11.67	10.87	10.43	9.23
SWRO	t CO_2e	-	-	-	-
PV	t CO_2e	-	-	-	-
CSP	t CO_2e	-	-	-	-
Wind	t CO_2e	-	-	-	-
Scope 2 emissions	**t CO_2e**	**0.25**	**0.28**	**0.25**	**0.21**
Natural gas	t CO_2e	-	-	-	-
Fuel oil	t CO_2e	-	-	-	-
SWRO	t CO_2e	0.25	0.28	0.25	0.21
PV	t CO_2e	0.00	0.00	0.00	0.00
CSP	t CO_2e	-	-	-	-
Wind	t CO_2e	0.00	0.00	0.00	0.00

	Unit	2020	2022	2023	2024
Total Energy Consumption	**MWh**	**91,043,897**	**84,605,731**	**116,943,023**	**90,612,856**
Energy Consumption Intensity	MWh/人	0.019	0.016	0.019	0.014
Natural gas	MWh	48,833,576	45,216,357	68,328,465	57,150,589
Fuel oil	MWh	41,762,813	38,879,494	48,107,533	32,991,981
Grid Import	MWh	443,229	500,530	457,800	380,227

Renewable Energy Consumption	Unit	2020	2022	2023	2024
PV	MWh	839	6,308	6,391	10,543
CSP	MWh	3,200	2,805	42,644	79,336
Wind	MWh	241	238	190	181

Renewable capacity (GW)

Building KSA's largest solar PV plant in just over three years

Sudair PV IPP, KSA, is currently the largest operating single-site solar PV plant in KSA and one of the largest of its kind in the world at a capacity of 1,500 MW.

It was completed by ACWA Power in three years and two months[1]. The USD 924 million project has contracted power of 1500 MW.

In 2024, ACWA Power continued to significantly expand its commitment to renewable energy, reflecting our strategic focus on sustainability and environmental stewardship by being a leading company in building and operating large-scale renewable assets. Our operational renewable capacity surged to 2.6 GW, more than doubling from 1.1 GW in 2023. Additionally, our projects under construction and in advanced development phases are set to increase our net share of renewable capacity to 19.2 GW, representing 58% of our total power capacity.

Our proactive approach to sustainability has also led to considerable environmental benefits, with emissions avoided reaching a record 2.82 Mt CO_2e in 2024. The compound annual growth rate (CAGR) for emissions avoided over the last five years was approximately 23%, reflecting our increasing efficiency and capacity in renewable energy production, including significant contributions from our greenfield renewable projects. The emissions avoided calculations for our renewable energy plants adhere to the 'ACM0002: Consolidated Methodology for Grid-connected electricity generation from renewable sources, Version 22.0', a framework developed by the UNFCCC. This methodology measures the displacement of electricity that would have been supplied by fossil fuel-fired generating units in the absence of our renewable projects, thus quantifying the direct impact of our renewable generation in reducing greenhouse gas emissions.

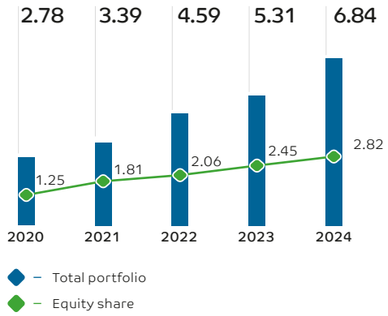
Year	Unit	Total portfolio emission avoided[2]	Equity basis emission avoided[2]
2020	Mt CO_2e/ yr	2.78	1.25
2021	Mt CO_2e/ yr	3.39	1.81
2022	Mt CO_2e/ yr	4.59	2.06
2023	Mt CO_2e/ yr	5.31	2.45
2024	Mt CO_2e/ yr	6.84	2.82
Total	**Mt CO_2e/ yr**	**22.91**	**10.39**

Total portfolio renewable capacity	Unit	2022	2023	2024
In operation	GW	2.0	2.0	6.3
Under construction	GW	5.0	17.2	20.0
Advanced development phase	GW	10.4	5.3	8.6
Total portfolio gross renewable capacity	GW	17.4	24.5	34.9
% of total portfolio gross power capacity	%	39	44.5	50.4
ACWA POWER'S NET SHARE RENEWABLE CAPACITY				
In operation	GW	1.1	1.1	2.6
Under construction	GW	2.4	7.5	9.2
Advanced development phase	GW	5.7	5.2	7.4
Total portfolio net share renewable capacity	GW	9.2	13.8	19.2
% of total portfolio net share power capacity	%	46.9	53.7	58.2

[1] From Financial Close (FC) to Project Commercial Operation Date (PCOD).
[2] Note that the total emission avoided includes the sold carbon credits and iRECs.

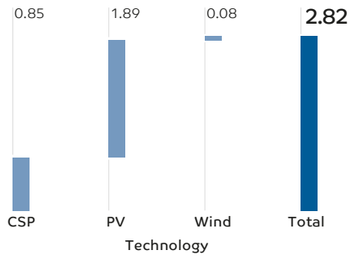
Emission Avoided by Year

Emission avoided, M t CO_2e/yr



2024 net share of emission avoided by technology

Emission avoided, M t CO_2e/yr



Reliability of Supply (RoS)

Our power fleet availability reached

93.3% 1.4% ↑

Our water assets availability hit

97.6% 1.2% ↑

In 2024, our power fleet availability reached 93.3%, marking a 1.4% increase, while our water assets availability hit 97.6%, reflecting a 1.2% improvement compared to 2023 results; these achievements prove our ongoing commitment to ensuring the reliability of our assets throughout their lifecycle, maximising plant availability and profitability while maintaining a strong focus on safety, environmental protection, and asset integrity.

To achieve these results, we completed multiple improvement initiatives, starting with phase 2 of the RoS enhancement programme, with 185 reliability actions in 30 different plants of various technologies, including PV, CSP, RO, thermal, and CCGT. The implemented actions have mitigated fleet chronic issues caused by design weaknesses, manufacturing flaws, installation QC defects and commissioning issues, which increased asset availability and improved operational reliability.

Also, we have conducted a detailed review of the fleet safety-critical devices identification process, as well as their maintenance and inspection plans, to ensure compliance with the applicable regulations, international standards, and EPRI (Electric Power Research Institute) best practices. This review was followed by an on-site RoS maturity assessment audit, which evaluated compliance with RoS framework requirements at selected plants in five different countries, identifying strengths and areas for improvement, which then converted to a site-specific reliability assurance plan in each plant.

On the pre-operations front, we continued our efforts to drive improvements, including periodic reviews of our Owner's Technical Specifications (OTS) and enhancements to our QA/QC processes; also, we have expanded our RoS process to cover the new Green Hydrogen and BESS (battery energy storage systems) projects, with detailed RoS checklists developed by subject matter experts. This proactive approach identifies technical risks early, ensuring mitigation actions are planned and implemented before COD to secure reliable operations and the maintenance phase.

Looking forward, we finalised our preparations to launch a comprehensive reliability campaign in 2025 to enhance our reliability culture and foster a proactive asset management approach. This initiative will involve a series of change management activities, with significant engagement from top management to demonstrate ACWA Power's leadership commitment to reliability and our belief that reliability is our reputation.

Environmental management

GRI 2-27 Compliance with laws and regulations

ACWA Power has developed an Environment and Social (E&S) Implementation Manual that sets out the minimum requirements for Environmental and Social Management Systems (ESMS) at all of its projects. The E&S Manual is aligned with the ISO 14001 standard, and it is designed to help each ACWA Power project company to develop and implement an ESMS that is appropriate to its specific project and context.

Every project at ACWA Power is a separate company, in which ACWA Power has a direct or indirect interest, typically 100%.

NOMAC, ACWA Power's wholly owned subsidiary, is responsible for the operations and maintenance of all ACWA Power's projects that we have operational control. NOMAC has developed plant-specific procedures to maximise safe, secure and efficient operations and maintenance. NOMAC has five globally respected ISO standards:

ISO 9001:2015	Quality Management System
ISO 14001:2015	Environmental Management System
ISO 27001:2013	Information Security Management System
ISO 45001:2018	Occupational Health and Safety Management System
ISO 22301:2019	Business Continuity Management System

In collaboration with other stakeholders in our projects, we set indicators and KPIs to promote and assure high environmental performance. We also implement feedback systems to monitor, audit and report such performance.

All our operations currently have ISO 14001 certification, to ensure the highest standards across energy usage and waste management and to minimise environmental impact. Our operations are being external audited by independent third parties, to ensure compliance with the ISO standards. Internally, we have conducted risk-based audit with screening for all our operations periodically.

The ESMS includes a number of key elements, including:

- A policy statement that commits the project company to managing its environmental and social impacts in a responsible manner.
- A risk assessment process to identify and assess potential environmental and social impacts.
- Mitigation measures to reduce or eliminate potential environmental and social impacts.
- Monitoring and reporting procedures to track the performance of the ESMS.
- Commitment to implementing measures to reduce the consumption of natural resources, while implementing measures to prevent pollution.

ACWA Power provides support to project companies in developing and implementing their ESMSs. This support includes training in the E&S Manual, as well as technical assistance on specific topics such as energy efficiency, biodiversity management and community engagement.

By requiring all project companies to develop and implement ESMSs, ACWA Power ensures that our projects are managed in a sustainable and responsible manner. This approach is crucial not only for the environment and the communities where we operate but also aims to elevate our employees' understanding of the impacts of their work activities on the environment, fostering a culture of awareness and responsibility.

During the reporting period, we encountered a non-compliance issue related to exceedances of ammonia and zinc levels. Although we objected based on authoritative regulations and supported our case with independent laboratory evidence confirming compliance, the regulatory body upheld its initial findings. The matter was resolved by paying a minor fine and taking corrective actions to prevent future incidents.

Metrics	Unit	2021	2022	2023	2024
Instances of non- compliance which fines were incurred: Environment	Cases	0	0	0	1
Instances of non-compliance which non-monetary sanctions were incurred: Environment	Cases	0	0	0	0
Total monetary value for non-compliance with laws and regulations: Environment	﷼	0	0	0	10,000

Pioneering collaboration: ACWA Power's joint Efforts with the Ministry of Environment, Water and Agriculture (MEWA) and the ADB (Asian Development Bank)

In the reporting year, ACWA Power engaged in policy dialogues that could impact environmental regulations. Our Environment team participated in a key workshop with MEWA and other stakeholders to discuss and suggest improvements to the Executive Regulation of Air Quality. Key issues addressed included revising Vapor Recovery System (VRS) capacity requirements and enhancing the integration of Continuous Emission Monitoring Systems (CEMS), reflecting our proactive approach in shaping policies for environmental stewardship.

In addition, ACWA Power, in partnership with the ADB, is advancing sustainable energy practices focused on renewable energy, green hydrogen, and water desalination. This collaboration aims to strengthen ACWA Power's Environmental and Social Management System (ESMS) by aligning it with international standards and enhancing risk management processes.

Key initiatives include improving diagnostic studies, risk management strategies, contractor oversight, and stakeholder engagement. These efforts are expected to streamline project development, reduce risks, and enhance ACWA's reputation as a leader in sustainable development, supported by targeted ADB training and system enhancements.

Waste management and circular economy

GRI 306-1 Waste generation and significant waste-related impacts

GRI 306-2 Management of significant waste-related impacts

GRI 306-3 Waste generated

GRI 306-4 Waste diverted from disposal

GRI 306-5 Waste directed to disposal

Environmental stewardship and compliance at ACWA Power

ACWA Power is committed to environmental excellence, consistently conducting audits exercise annually across all stages of our operations to ensure compliance with both regulatory and lender requirements. These audits, carried out by independent third parties, encompass a comprehensive range of environmental and social (E&S) aspects, including terrestrial and marine ecology, based on project-specific Environmental and Social Impact Assessments (ESIA) and Environmental and Social Management Plans (ESMP). Waste management, a crucial part of these audits, is diligently monitored to maintain adherence to the highest standards.

ACWA Power's waste management excellence: advancing circular economy practices

ACWA Power is committed to advancing sustainable waste management practices across all its operations. This commitment is rooted in our targets for responsible resource use and reducing waste, requiring each project site to establish specific waste reduction objectives that align with its environmental targets. Our comprehensive Environmental and Social Management System (ESMS) ensures these practices are robust and in accordance with each project's environmental goals. As part of our ESMS, we provide targeted training to achieve waste reduction throughout our operations.

Our approach to waste management is integrated and designed to minimise environmental impact while ensuring compliance with both local and international regulatory requirements. The emphasis is on reduction, reuse, and recovery before disposal, supporting the principles of the circular economy. This innovative model moves away from the traditional linear approach of 'take-make-dispose' to a closed-loop system where materials are continuously reused, recycled, and reduced. Our system pinpoints optimal levels for recovering individual and collective materials, aiming to maximise production savings, reduce resource costs, and conserve energy.

Waste management initiatives

ACWA Power's commitment to environmental stewardship is demonstrated through various innovative waste management initiatives:

Recycling initiatives: organic waste is composted to enrich agricultural soil, while used paper and cardboard are recycled, reducing the need for virgin pulp and conserving natural resources.

Reuse programmes: at our Hassyan project, materials such as wooden pallets and steel scraps are repurposed to create safety barriers and useful items, reflecting our commitment to reducing waste at the source. Additionally, damaged wooden pallets are transformed into functional objects, demonstrating effective on-site waste management.

Reduction efforts: we have significantly reduced non-degradable waste by replacing single-use polystyrene plates with reusable stainless-steel trays at Hassyan, aligning with the UAE's efforts to minimise the burden of single-use plastics.

Our operations also focus on meticulous waste segregation, packing, labelling, storage, transportation, treatment, and disposal processes. Colour-coded waste skips and containers facilitate effective waste management at the source, while hazardous wastes are handled with the utmost care according to strict safety procedures.

Hazardous waste management initiatives

ACWA Power has partnered with AL SAFWA Cement Company (ASCC) to recycle and repurpose fly ash, referred to as 'Carbon Ash', from NOMAC's SIWPP, SQWP, and ROMCO plants as an alternative energy source. This agreement enables the use of fly ash, fostering advancements in Waste-to-Energy (WtE) technologies. Together, we are developing innovative recycling and treatment methods to valorise industrial wastes from various sectors.

ASCC brings extensive expertise in the pre-treatment, storage, handling, and co-processing of hazardous wastes within the cement industry, ensuring that all processes meet the highest environmental, health, and safety standards. This collaboration not only enhances resource efficiency but also contributes to sustainable industry practices by transforming hazardous waste into valuable secondary raw materials.

Effluent management

Effluent management is a critical component of our environmental strategy. We employ advanced online devices and both internal and external audits to ensure continuous monitoring and management of effluents. This rigorous approach ensures that all effluent-related incidents are swiftly addressed, with corrective actions diligently implemented to prevent recurrence.

Circular Economy Highlights

Industrial symbiosis

The Company has an agreement with Al Safwa cement company to recycle the fly ash generated at our fuel oil-based power plants; in last three years more than 32,000 tons of fly ash has been recycled between 2022-2024

Site-level circular initiatives that can scale-up to group-wide practice

Wood & pallets: damaged packaging timber re-fashioned into safety barriers, shade shelters and school learning aids, achieving 70% reuse at a UAE solar site.

Plastic & drums: Discarded drums in Oman were redesigned as durable outdoor seating for employees, showcasing the creative reuse.

Polystyrene: Switching to stainless-steel trays from polystyrene plates at one of the sites in UAE, eliminates 150 kg of non-degradable waste every month.

Category	Metrics	Unit	2022	2023	2024
Waste generated	Total waste generated	Tonnes	25,959	32,632	39,211
Waste diverted from disposal	Total waste reused, recycled or recovered	Tonnes	10,867	9,491	12,414
	Share of waste reused, recycled or recovered	%	40%	29%	32%
	Hazardous waste reused, recycled or recovered	Tonnes	28	22	84
	Non-hazardous waste reused, recycled or recovered	Tonnes	101	64	42
	Fly ash reused, recycled or recovered	Tonnes	10,738	9,405	12,288
Waste directed to disposal	Total waste disposed	Tonnes	15,092	23,141	26,797
	Hazardous waste disposed	Tonnes	3,836	2,793	6,973
	Non-hazardous waste disposed	Tonnes	5,250	11,267	13,662
	Fly ash disposed	Tonnes	6,006	9,081	6,162
Spills	Number of spills		8	22	5
	Total volume of spillage	m^3	481	12	0.9

Hazardous waste

Although hazardous waste disposal quantity is increased compared to 2023, the quantity of hazardous waste (including fly ash) that was reused, recycled, or recovered rose by 31% over the same period. The increase in hazardous waste was mainly driven by site activities, including the cleaning of wastewater evaporation ponds, disposal of expired chemicals and cooling tower fills, as well as dismantling and disposal of old sewage treatment waste.

Spills

There were five spills during the year, with a volume of 0.9 m^3. Each incident was promptly addressed in accordance with our spill response protocols, and corrective actions were implemented ensuring no major impact on the environment. Our focus remains on strengthening operational controls and risk mitigation measures to uphold environmental integrity across our operations.

Recycled waste

As a result of numerous initiatives implemented, the total volume of recycled waste increased by 31% compared to the year 2023.

Air quality

GRI 305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant air emissions

In our ongoing commitment to sustainability, we recognise the critical importance of reducing NO_x, SO_x and non-methane volatile organic compounds (VOCs) emissions in our operations. We understand our responsibility to minimise our environmental footprint, while providing reliable energy solutions.

All our project companies have ESMS in place. This includes management and mitigation measures for NO_x, SO_x and VOCs. At ACWA Power, we provide our project companies with tangible objectives, according to the nature of each project and its environmental target.

During our Environmental Impact Assessment studies for each of our projects, we conducted a Potential Impact, Mitigations, Management and Residual Impact study. This includes identifying all potential sources of air emissions, with detailed emissions modelling, to ensure compliance with national regulations and IFC standards. Each potential impact is assessed in terms of its likelihood and severity, with mitigation measures put in place to minimise the risk.

In our operations Continuous Emissions Monitoring Systems (CEMS) are in place to ensure compliance is maintained throughout our asset's lifetime. As part of mitigation measures, our plants are equipped with modern low NO_x burners to minimise the impact of such emissions.

In 2024, our air pollutant emissions intensity on an equity basis for NO_x, SO_x and VOC were 1.03 kg/MWh, 4.27 kg/ MWh and 0.04 kg/MWh, respectively. This measurement of the intensity is based on the air pollution produced per gross electricity generation. All intensity figures have shown a continuous downtrend over the past few years. Compared to the baseline year of 2020, we have achieved reductions of 11% in NO_x, 25% in SO_x and 10% in VOC emissions intensity. We will continue to engage with the offtakers of our oil-fired assets to look for potential conversion solutions, in our continuous efforts to reduce our air emissions.

Total equity basis

	Unit	2022	2023	2024
Nitrogen oxide	t NO_x	51,476	54,075	54,657
Sulphur oxide	t SO_x	255,974	241,842	227,363
Volatile Organic Compounds	t VOCs	1,956	2,096	2,116
Intensity of NO_x emissions	kg/MWh	1.14	1.09	1.03
Intensity of SO_x emissions	kg/MWh	5.66	4.86	4.27
Intensity of VOC emissions	kg/MWh	0.043	0.042	0.040

Water management

- GRI 203-1 Infrastructure investments and services supported
- GRI 303-1 Interactions with water as a shared resource
- GRI 303-2 Management of water discharge-related impacts
- GRI 303-3 Water withdrawal
- GRI 303-4 Water discharge
- GRI 303-5 Water consumption

Sustainable and technologically advanced

We operate in water-scarce regions, such as the Gulf, where global issues such as climate change, population growth, industrialisation and water waste are likely to increase water stress in the future. These regions' heavy dependence on desalination poses sustainability risks itself, with cost and environmental impacts remaining key concerns. It is therefore imperative for ACWA Power to consider water management a key part of our ESG and corporate strategy. Oversight of water management policies lies with our Board of Directors, with strategy monitoring conducted at the Executive Management level.

As part of our ESMS, we aim to minimise the impact of our operations on water resources. To support this goal, we provide comprehensive awareness training to our employees on water efficiency management programs, equipping them with the necessary knowledge to optimise water use and promote the use of sustainable water sources. In our operations we encourage the use of non-freshwater resources such as desalinated and recycled water to enhance water conservation efforts.

Water-related risks are identified during our Environmental Impact Assessment studies that we conduct for all our projects, with mitigations measures in place to minimise any potential impact. To address these challenges, we rigorously monitor and manage key water quality metrics related to discharge such as temperature and Total Dissolved Solids (TDS) within the designated mixing zone to ensure compliance with local regulations. In addition, continuous monitoring of biodiversity and aquatic life is conducted to identify and avoid any potential negative impacts.

More than two thirds of our desalination plants use world-class energy-efficient technology, namely Reverse Osmosis (RO). As we grow our capacity, RO will become the sole technology used in our desalination plants. This strategic shift will not only play a critical role in reducing water production costs and energy consumption but will also significantly decrease water usage.

Water is a critical resource for our operations in both power generation and sea water desalination. Water utilised in our power plants is primarily for cooling and condensing, and almost all of the desalination water discharge is returned to the sea.

Our overall water withdrawal for 2024 was 99.95% from seawater, with 0.05% coming from freshwater. Based on the Aqueduct Water Risk Atlas, water withdrawal from the sea is considered to not affect water stress. ACWA Power is committed to using desalinated water for our activities and minimise the withdrawal of freshwater where possible.

In the reporting period, ACWA Power had not encountered non-compliance issues related to water management. We continue to improve the measurement and reporting of our water performance by integrating internal reporting systems for water metrics.

Integration of solar PV in ACWA Power's large-scale desalination plants

ACWA Power has strategically integrated solar PV into its desalination operations to reduce grid dependency, thereby reducing the carbon emissions of each plant. This proactive approach not only keeps us in step with worldwide sustainability efforts but also sets the stage for future expansions. We're planning more projects that will build on the success of these initial efforts.

Key projects showcasing PV integration:

Taweelah IWP, UAE
The world's largest reverse osmosis desalination plant with capacity of 909,200 m^3/day. The plant is 44% bigger than the world's current largest RO plant in terms of capacity and it uses 70 MWp of PV.

Rabigh 4 IWP, KSA
With a capacity of 600,000 m^3/day and PV capacity of 6.804 MWp, this plant, under construction, is next to our existing Rabigh 3 IWP plant and is scheduled to open in Q1 2026.

Jubail 3A IWP, KSA
This 600,000 m^3/day capacity plant became fully operational in 2023 and uses 45 MWp of PV.

Shuaibah III Conversion IWP, KSA
ACWA Power is converting this thermal desalination plant, with 880,000 m^3/day capacity, to an RO plant, with 600,000 m^3/day capacity, operating with low carbon intensive technology and reduced carbon intensity. The new plant will have integrated solar PV providing 65 MWp. This will lead to an 87% reduction in power consumption and a saving of 9 million tonnes of CO_2e in total per year by avoiding fuel consumption of 22 million barrels/year.

ACWA Power's Reverse Osmosis energy efficiency

This energy-saving technology has thin film composite (TFC) salt rejection membranes, which provide stable operation and high separation performance. Seawater is pre-treated (using Dissolved Air Floatation (DAF) and/or dual media filters, followed by micro-cartridge filters) and is pressurised, using high pressure pumps, to overcome its natural osmotic pressure through reverse osmosis membranes to reject the salts and produce low salinity water.

In some projects, it is then fed to a second pass of RO membranes to further purify the brackish water and meet the desired water quality.

High pressure brine is passed through an energy recovery system to utilise the energy and exchange pressure with the incoming feedwater, which saves energy and reduces the plant's overall consumption. Highly efficient pumps enable the RO process

to operate at a specific power consumption below 3 kWh/m³ (which is almost half the amount of energy required to desalinate sea water by RO ten years ago). In addition, the captive PV solution has further reduced electricity import from the grid, resulting in low GHG emissions.

Brine is returned to sea through diffusers to ensure that the effect on the local ecology is minimal. Salinity rise within the sea is controlled by running a hydrodynamic model to determine the diffuser design. Diffusers are also located at deeper water depths to ensure proper dispersion and virtually no impact on sea life. The process is subject to thorough environmental impact assessment and approval by the local regulator.

We are now using a new generation of high efficiency pumps, pressure exchangers and membranes, which offer improved performance with reduced brine mixing and enhanced salt rejection rates. In addition, ACWA Power uses online analysers to monitor and maintain a high-quality potable water.

Our RO desalination plants are ideally suited to the water-deficient regions of the Middle East and Africa. We are not responsible for water distribution to consumers directly; we supply in bulk to some of the world's largest offtakers, such as SWPC, DEWA, EWA, EWEC, and OPWP.

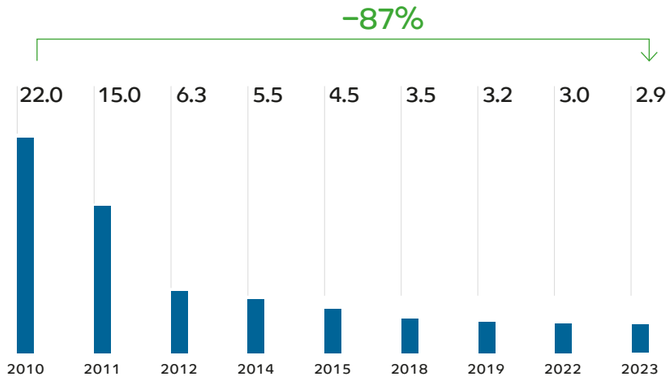
We are developing a range of RO plants, from as small as the 1,000 m³/day Red Sea Project to the world's largest RO plant at Taweelah IWP, producing 909,200 m³/day. We optimise the specific power consumption and availability to deliver the lowest water tariffs, for human consumption and agricultural use. We ensure compliance with the product water quality requirements set by the offtaker and consistently meet the thresholds, even with variations in feed water quality. We have also implemented artificial intelligence within plant operations and control which has improved power consumption and further availability and reliability. In 2025, we are expecting further improvements in AI implementation within plant operations to reduce power consumption and chemical use, predict failures and enhance preventive maintenance.

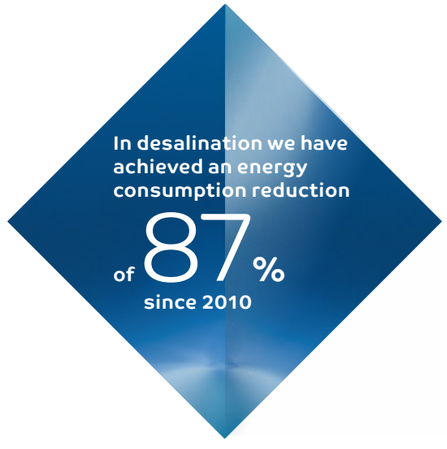
At Hassyan IWP (capacity of 818,000 m³/day), we have achieved the lowest water tariff in the history of desalination, $0.365/m³ (which is almost 10% lower than the previous record), by optimising specific power consumption and using efficient process design. We plan to continue optimising consumption and lowering tariffs.

All our plants are designed, constructed, and operated to meet the product water (PW) standards required by both our offtakers and the WHO. Some of our plants produce water for industrial purposes, while other plants produce water for agriculture.

ACWA Power is now exploring and piloting a new desalination method, Gravitational Vapor Compression (GVC), which is expected to be more energy-efficient than any other current technology.

Specific power consumption of our desalination plants, kWh/m³





In desalination we have achieved an energy consumption reduction of 87% since 2010. We have gone through three phases to accomplish this: the first phase, from 2010 to 2012, entailed moving away from thermal coupling to RO and this enabled us to reduce the Specific Power Consumption (SPC) from 22 kWh/m³ to 6.3 kWh/m³; the second phase, up until 2017, was a period when we improved our design and operations such that we reduced our SPC to below 4 kWh/m³; during our current phase, with our paradigm shift in design, membrane analysis and big data analytics, we have kept the SPC at a level of only 3 kWh/m³.

To further our technological improvements in water desalination, ACWA Power collaborates with the King Abdullah University of Science and Technology (KAUST). The partnership aims to prioritise research in water quality monitoring and system performance modelling using several KAUST research centres. ACWA Power is expanding its partnerships and collaborations to enhance innovation, ensuring continued excellence without compromising environmental impact. This strategy helps maintain our competitive edge in providing sustainable solutions in water desalination and addressing the growing demands for freshwater.

Seawater desalination – environmental concerns and mitigation

ACWA Power identifies and manages the environmental impacts at its desalination plants, as indicated in the table below.

Concern	Mitigation
Concentrate discharge	Disperse concentrate through multiport diffuser
Marine pollution	Treatment of all backwashing and cleaning wastes
Seawater intakes	Use subsurface or submerged intakes with low intake velocities
Chemical use	Implement low/no chemical technologies
Material use	Improve recyclability and reuse of materials
Land use	Minimise land use and landscape impacts through site selection
Energy use and GHGs	Use renewable power sources and digital technologies

Our desalination projects adhere to the rigorous environmental protection regulation mandated by the Equator Principles of Finance institutions (IFC) and the World Bank, ensuring minimal ecological impact. An independent audit conducted for ACWA Power's Rabigh 3 IWP, has confirmed no significant ecological impact in the aquatic ecosystem, reinforcing our commitment to sustainable operations.

Brine management

Minimising the environmental impact of brine discharges (defined in multiple engineering references, e.g., American Water Works Association – AWWA) requires an integrated project development approach.

- Early site selection to avoid sensitive habitats.
- High-efficiency multiport diffusers to ensure optimal initial dilution of brine.
- Advanced hydrodynamic modelling to maximise brine dilution and minimise environmental impact.
- Real-time monitoring and extensive marine surveys during both construction and operation phases.

We have made significant strides in increasing the efficiency of the RO process, enhancing water recovery rates from 37% to 45%, moving closer to the thermodynamic limit of 60% at 70 bar. This high recovery rate reduces the volume of brine discharge and minimises the intake of juvenile fish and larvae. Our plants also optimise chemical usage, further reducing environmental impacts.

A key achievement in our operational strategy is the transition from thermal desalination to more sustainable technologies. For instance, the Taweelah IWP in UAE derives a third of its energy from on-site PV, while our Red Sea Global RO units are powered entirely by renewable energy. This shift significantly reduces both the negative impact on marine environment and our carbon footprint.

Looking forward, we are exploring innovative solutions such as brine mining and the potential for Zero Liquid Discharge systems to further reduce environmental impacts. Our long-term collaboration with renowned marine consultants ensures continuous improvement in our operational processes and environmental strategies.

Water risk assessment

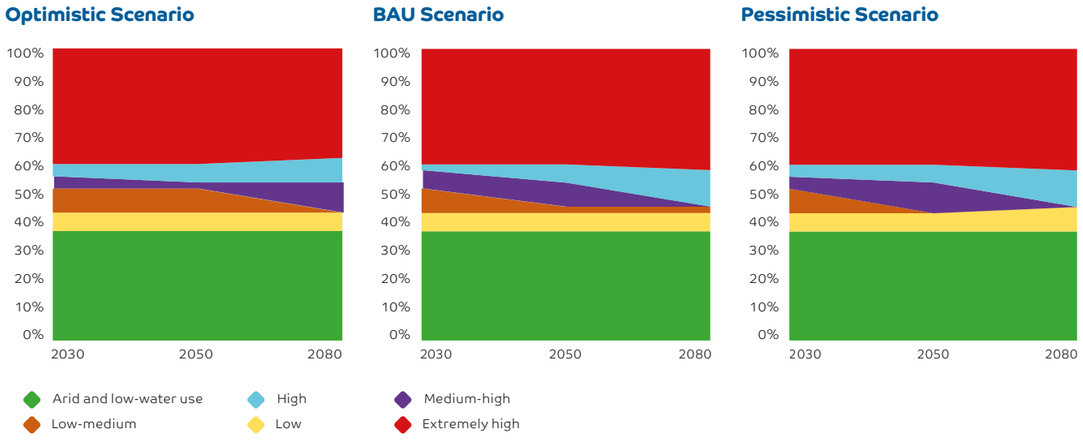
At ACWA Power, understanding the relationship between water and our business is crucial, given our operational footprints in regions prone to water stress. This relationship is governed by our dependencies on water for operational needs and our potential impact on local water resources. Specifically, our focus is sharpened on three dimensions of water stress: scarcity, quality, and access. The risk assessment outcomes are integrated into the business strategy. To systematically assess and address these issues, we use the Aqueduct Water Risk Atlas v4.0, developed by World Resources Institute (WRI). This tool enables us to analyse baseline water stress around our operating asset locations under various future scenarios – Business as Usual (BAU), Optimistic, and Pessimistic – projecting changes up to the years 2030 (2015–2045), 2050 (2035–2065), and 2080 (2065–2095).

The 'BAU' scenario represents a middle-of-the-road future that is similar to NGFS's fragmented world scenario. It is a scenario characterised by regional competition and inequality, including slow economic growth, weak governance and institutions, low investment in the environment and technology, and high population growth, especially in developing countries.

The 'optimistic' scenario represents a future that limits the rise in average global surface temperatures by 2100 to below 2°C, which is aligned to NGFS's delayed transition. It is characterised by sustainable socioeconomic growth, stringent environmental regulations and effective institutions, rapid technological change and improved water use efficiencies.

The 'pessimistic' scenario represents a future where insufficient mitigation efforts lead to severe temperature increases and high levels of impact.

The assessment has been conducted for the existing power and water desalination operating assets. This comprehensive approach helps us navigate the complexities of water management in a changing climate, ensuring sustainable operations while mitigating water-related risks.



The baseline water stress risk assessment indicates the arid and low-water use areas remain consistent (37.5%) across all years and scenarios. Notably, both the BAU and pessimistic scenarios predict an increase in 'High' and 'Extremely high' water stress categories in 2080, signalling a worsening condition under less proactive or adverse conditions. The optimistic scenario, however, shows stable water stress levels across all categories, suggesting that effective management and favourable environmental actions can maintain or improve water stress outcomes. This stability indicates that the business may face less fluctuation and may not need to significantly adapt its operations due to changes in water stress levels.

This comparison highlights the importance of proactive water management strategies to mitigate risks, especially under scenarios that project increasing water stress. In 2024, the freshwater withdrawal from all ACWA power's operating assets is 0.1% out of total water withdrawal, 99.95% of withdrawal comes from seawater. ACWA Power as one of the world's largest desalination water companies, had provided 192 times more freshwater to water stress regions than it withdrew, exemplifies a commitment to sustainable water management by operating as a water-positive entity.

Water Metrics: Equity Basis

The boundary is the operational assets in which ACWA Power has equity shares and which have reached full plant Commercial Operation Date (COD). In contrast to last year's report, which presented water metrics on a total portfolio basis, this year's disclosure is provided on an equity basis to more accurately reflect our share of operational impacts and enhance the comparability of performance across our business.

	Unit	2023	2024
WATER WITHDRAWAL			
Total volume of water withdrawn	Mega Litres	**8,828,569**	**5,522,328**
Surface water	Mega Litres	4,485	4,905
Groundwater	Mega Litres	111	135
Seawater	Mega Litres	8,823,310	5,516,833
Produced water	Mega Litres	-	-
Third-party water	Mega Litres	663	455
All water withdrawal from water stressed areas[1]			
From areas with arid and low water use	%	45	38
From areas with low stress levels	%	0	6
From areas with low to medium stress levels	%	9	6
From areas with medium to high stress levels	%	6	8
From areas with high stress levels	%	3	4
From areas with extremely high stress levels	%	36	38
Freshwater withdrawal from water stressed areas[1]			
From areas with arid and low water use	%	38	35
From areas with low stress levels	%	0	-
From areas with low to medium stress levels	%	19	18
From areas with medium to high stress levels	%	13	12
From areas with high stress levels	%	6	6
From areas with extremely high stress levels	%	25	29
Freshwater withdrawal quantity	**Mega Litres**	**5,259**	**5,495**
Freshwater withdrawal percentage	**%**	**0.06**	**0.10**
Freshwater withdrawal intensity by revenue	**Mega Litres/million ﷼**	**0.9**	**0.9**
WATER DISCHARGE			
Total volume of water discharge	Mega Litres	9,924,520	4,732,825
Surface water	Mega Litres	1,184	1,625
Groundwater	Mega Litres	-	-
Seawater	Mega Litres	7,923,336	4,731,200
Produced water	Mega Litres	-	-
Third-party water	Mega Litres	-	-
Water export	**Mega Litres**	**653,640**	**741,839**
WATER CONSUMPTION			
Total water consumption[2,3]	Mega Litres	904,049	789,503
Internal water consumption	Mega Litres	250,409	34,497
Freshwater consumption	Mega Litres	4,075	3,870
Freshwater consumption intensity by revenue	Mega Litres/million ﷼	0.7	0.6
Magnitude of water export vs freshwater consumed	**-**	**160**	**192**

Categorisation

Seawater	Sea
Surface water	River, Dam, Evaporation pound
Third-party water	Government, DEWA, Tanker, Supplier
Groundwater	Water well

[1] Water stress is measured at site level. The methodology used to assess baseline water stress is WRI's Aqueduct Water Risk Atlas.
[2] Values are independently assured by KPMG. Refer to the assurance report on page 278.
[3] Water consumption = Internal water consumption and water export.

Biodiversity

- **GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas**
- **GRI 304-2 Significant impacts of activities, products and services on biodiversity**
- **GRI 304-3 Habitats protected or restored**
- **GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations**

Management and framework

As signatories to the Convention on Biological Diversity (CBD) and participants in the global effort under the Kunming-Montreal Global Biodiversity Framework, the countries where ACWA Power operates have committed to preserving biological diversity and implementing sustainable practices. In alignment with these commitments as well as Saudi Vision 2030, ACWA Power is developing a Corporate Biodiversity Framework to guide all biodiversity-related activities across our global portfolio. This framework aims to:

- Establish biodiversity standards and procedures that integrate seamlessly into project planning, development, and operational phases.
- Develop clear, actionable guidelines for implementing biodiversity initiatives that reflect the Company's environmental stewardship commitments.
- Ensure compliance with national legal obligations where we operate, as well as meet the rigorous biodiversity requirements of financial institutions and stakeholders.

This structured approach will organise, measure, and enhance the impact of our biodiversity efforts, incorporating robust monitoring and evaluation mechanisms to track performance, assess risks, and quantify conservation outcomes.

At ACWA Power, effective governance of biodiversity issues is a shared responsibility between the Board of Directors and senior management, ensuring strategic oversight and integration into our core business practices. The appointment of a Corporate Biodiversity Manager at ACWA Power is a significant step towards embedding biodiversity as a core pillar of our sustainability agenda. The role has been designed to provide a focused, strategic approach to managing bio diversity, ensuring that our efforts are aligned with both local legal requirements and international best practices, including those outlined by major financial institutions and global sustainability frameworks.

ACWA Power's action on biodiversity

ACWA Power is committed to enhancing ecological restoration and conservation across the regions where we operate. We actively collaborate with local communities, NGOs, and government bodies to restore degraded habitats, protect endangered species, and support long-term conservation efforts. Through these initiatives, we aim to contribute significantly to reversing biodiversity loss and achieving the global biodiversity targets outlined in frameworks such as the Kunming-Montreal Global Biodiversity Framework.

A critical component of our strategy is the integration of biodiversity considerations into ACWA Power's Environmental and Social Management Systems (ESMS). By embedding these considerations into our overarching sustainability policies and practices, we ensure that biodiversity is treated not as an isolated issue but as an integral part of our environmental responsibilities. This holistic approach enhances our ability to mitigate impacts on ecosystems, protect critical habitats, and promote biodiversity conservation throughout our value chain.

Our biodiversity efforts follow a structured mitigation hierarchy approach — avoid, minimise, restore, and offset —to achieve no net loss in all sites and projects and ultimately to reach a net-positive impact on ecosystems. This approach ensures that conservation outcomes are substantial enough to outweigh any residual losses, thereby balancing development needs with ecological preservation. This commitment is operationalised in every stage of project development and execution, making biodiversity a key consideration from inception through to completion.

All our projects undergo comprehensive Environmental and Social Impact Assessments (ESIAs) to evaluate potential negative impacts on local wildlife and vegetation. These assessments guide the development of tailored mitigation and offsetting strategies for each project, addressing specific risks in a targeted manner. Our activities are conducted in strict adherence to the best practices and standards set by international organisations such as the International Finance Corporation (IFC), World Bank Group (WBG), European Bank for Reconstruction and Development (EBRD), and Asian Development Bank (ADB). These rigorous assessments are crucial as our activities may inadvertently impact biodiversity, such as disrupting local flora or wildlife habitats, and pose risks related to bird collisions with wind turbines and power lines, as well as bird electrocutions.

As mitigation measures, we implement both avoidance measures, considering the most critical biodiversity and vulnerable species habitats during activity planning, such as avoiding wintering, migration, or breeding/plant growth areas, and aligning construction schedules and other activities with periods of minimal disturbance to sensitive species, and active measures.

Active measures include installing bird protection devices and bird flight diverters to minimise risks of electrocution and bird collisions with power lines; integrating AI shutdown-on-demand cameras at wind farms to prevent collisions of vulnerable species with wind turbines; relocating tortoises and geckos before (and during) operations; replanting vegetation; and collecting seeds for subsequent flora restoration efforts.

Biodiversity Data

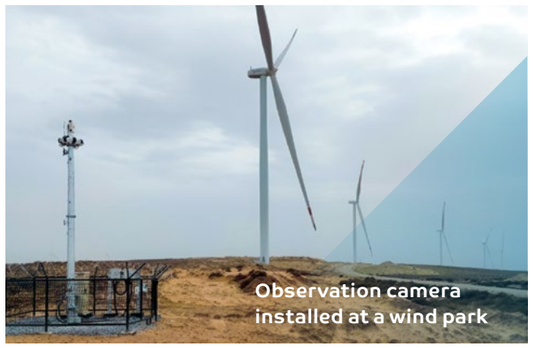
At ACWA Power, we are committed to monitoring, assessing, and transparently disclosing our biodiversity risks, dependencies and impacts, in alignment with the Kunming-Montreal Global Biodiversity Framework (target 15) and GRI Standards.

To safeguard biodiversity, we establish a buffer zone of at least 5 kms around each project boundary, adhering to best practices that relate to interactions with protected nature conservation areas and key biodiversity areas. Our approach is guided by compliance with International Union for Conservation of Nature (IUCN) protected area management categories, the Ramsar Convention, CBD, lenders and national regulations.

As part of our transparency, we report on assets located within or near key biodiversity areas and assess the potential risks to species and ecosystem, in addition to reporting on actions we take to conserve, restore and offset our impact. We prioritise disclosure of species that have IUCN conservation status (near threatened, critically endangered, endangered and vulnerable) identified within our asset's areas. For more detailed list of species assessments, mitigation measures and biodiversity management measures please refer to the ESIA reports available on our websites.

The following table shows the assets that located within or near sensitive habitats in the buffer zone and summarises the actions that have been taken to minimise our impact to conserve these fragile ecosystems and habitats.

Bird protection device installed on low-voltage line



Observation camera installed at a wind park

Site	Within the protected area	Project area within the protected area (km²)	Nearby protected area	Type of protection	Main IUCN red list of threatened species	Reference document
Shuaa Energy 3 PV	Yes - Al Marmoom Conservation Area	10.2	No	Category II (National Park) under the IUCN Protected area category	**Vulnerable:** Arabian Oryx, Arabian Gazella and Sand Gazella	Link
Hassyan IWP & IPP	Yes - Jebel Ali Marine Sanctuary	0.3	Adjacent to Jebel Ali Wetland Sanctuary	RAMSAR Site	**Critically Endangered:** Hawksbill Turtles, Steppe Eagle **Endangered:** Green Turtle, Sociable Lapwing, **Vulnerable:** Socotra Cormorant	Link
Al-Mowyah Solar IPP	No	No	4 km to the east of Mahazat As-Sayd Reserve	Category Ia (Strict Nature Reserve) under the IUCN Protected area category	**Endangered:** Lappet-faced Vulture, Egyptian Vulture, Saker Falcon, Steppe Eagle **Vulnerable:** Eastern Imperial Eagle, Greater Spotted Eagle, Asian Houbara, Egyptian Spiny-tailed Lizard, Arabian Sand Gazelle	Link

Case studies

The off-grid, circular economy at the Red Sea project

This circular economy solution will now treat 16,000m³/day of wastewater and create a natural carbon sink. ACWA Power has partnered with Red Sea Global (RSG) to develop more than 8.3 hectares of new wetlands, which are now regularly attracting wildlife including Barn Swallows, Blue Rock Thrushes and Black Winged Kites.

The wetland approach to sewage treatment starts at the screening stage to remove solid matter. After this, effluent is sent to the wetland site made up of phragmites plants, a type of common reed, which naturally absorbs the nutrients and metals, treating the water without the need for chemicals.

Once treated and in compliance with the national regulation for water quality, the Treated Sewage Effluent (TSE) is transferred to RSG's Landscape Nursery, which, with an area of more than 100 ha, is the largest in the Middle East, to irrigate the trees and shrubs. To date, more than five million plants have been grown to landscape RSG's destinations, and 30 million will be grown by 2030.

When the phragmites reeds grow too long or stop effective water treatment, they are pruned, and the ends are sent to an Integrated Waste Management Facility. Here they are recycled and with other waste materials made into bricks for the project construction.

Biodiversity Action Plan (BAP) at the Hassyan plant

An Arabian Gazelle (left photo) and an Arabian Red Fox (right photo) in the Hassyan project area.

The Hassyan Independent Power Plant (IPP) Phase 1 is a 2,400 MW power generation facility located within Dubai's Jebel Ali Wetland Sanctuary, a Ramsar-designated site. Recognising the ecological significance of its location, a comprehensive Biodiversity Action Plan (BAP) was established to mitigate potential impacts on biodiversity and promote ecological enhancement.

Implementation strategy

The BAP incorporates Environmental Impact Assessment (EIA) and Environmental Management Plans (EMPs). Key activities include coral translocation, mangrove habitat protection, and seagrass restoration. During construction, exclusion zones are established to protect sensitive habitats, and monitoring of water quality, sediment, and marine life is conducted on a quarterly basis. The BAP integrates adaptive management principles, allowing modifications in response to environmental changes or unforeseen impacts.

Monitoring and Key Performance Indicators (KPIs)

To track progress, specific KPIs have been set, including no net loss of terrestrial ecosystem composition, protection of keystone species, and monitoring of coral, seagrass, and marine biodiversity. Monitoring activities are conducted monthly, quarterly, or annually, depending on the aspect being evaluated, with reports submitted to Dubai Municipality to ensure compliance.

Outcomes and achievements

The BAP has transferred 29,000 corals and restored lagoon habitats. Furthermore, it has driven the creation of habitats for seagrass, avifauna, and marine life, supporting Dubai's commitment to biodiversity conservation as a signatory to the CBD.

The ongoing monitoring and adaptive management framework ensure continuous improvement, with long-term benefits for both biodiversity and the broader community.

SOCIAL

Employees

- GRI 2-7 Employees
- GRI 401–1 New employee hires and employee turnover
- GRI 401–2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
- GRI 401-3 Parental leave
- GRI 404–1 Average hours of training per year per employee
- GRI 404–2 Programmes for upgrading employee skills and transition assistance programmes
- GRI 405–1 Diversity of governance bodies and employees

Our People Strategy

Developing the **Capability**, **Culture** and **Agility** to scale up at speed

The ACWA Power 2023-2030 People Strategy is designed to attract, retain, and inspire top talent, ensuring our people play a key role in driving business forward while enjoying dynamic and rewarding career paths. Built on three core pillars — Capability, Culture, and Agility — this strategy aligns seamlessly with Saudi Vision 2030, supporting the vision of an ambitious nation, a thriving economy, and a vibrant society.

At ACWA Power, we recognise that our people, across all management levels and regions, are the driving force behind our success. We are committed to enhancing their capabilities, cultivating an inclusive and dynamic culture, and equipping our organisation with the agility needed to boost efficiency and accelerate progress toward our ambitious 2030 goals.

As we rapidly scale up to achieve our 2030 growth target, building a project portfolio with an investment cost value of USD 250 million, we are committed to strengthening our workforce. This means not only more than doubling the size of our workforce by 2030, but also ensuring we have the right mix of skills and expertise to support our accelerating project pipeline.

A key part of this journey is empowering our middle managers, who are closest to our operations and local communities. By devolving authority and responsibility, we are equipping them with the training and tools they need to lead effectively, drive performance, and build a strong succession pipeline for the future.

Since launching this strategy in 2023, we have made significant progress, with our achievements recognised both internally and externally. We remain on track in recruitment, training, and retention, and we continue to introduce targeted initiatives to sustain our momentum and drive long-term success.

Capability

Invest in developing our 'right to win' Capabilities and attract new talent to deliver our strategic growth plan

Culture

Build a Culture to attract, retain and inspire talent to thrive and reach their full creative potential

Agility

Deliver a fit-for-future Agile organisation that offers an exceptional employee experience and is both stable (resilient, reliable and efficient) and dynamic (fast, nimble and adaptive)

Programmes

Advanced recruitment programme
Strengthening talent acquisition channels

Total rewards programme
Motivating through rewards and benefits

Career development and succession programme
Robust succession planning
Strengthen performance management system

ACWA Power Academy programme
Nurturing current and future leaders

Talent bench strength programme
Building a strong talent pipeline

ACWA Power employer proposition programme
Elevating ACWA Power's employer brand

Values in action programme
Promoting and recognising our values

Diversity and inclusion programme
Fostering a multinational culture that values diversity and inclusion

P&C transformation programme
Enhancing HR practices for greater efficiency and effectiveness

Capacity planning and building programme
Strategically planning our workforce

Innovation enabler programme
Cultivating a culture of innovation

Experience management programme
Crafting unforgettable employee experiences

Key 2024 achievements

Capability

1. Enhancing talent acquisition and leadership pipelines
   - Introduced a new referral and recruitment process to attract top talent
   - Strengthened internal leadership pipelines through targeted development programmes

2. Developing leadership and internal talent
   - Successfully launched and executed leadership development programmes
   - Launched mentor-mentee sessions to foster career growth
   - Completed succession planning and talent reviews to ensure leadership continuity

3. Enhancing compensation and benefits
   - Introduced a flexible benefits programme to improve employee well-being
   - Redesigned and harmonised rewards to ensure competitiveness and fairness
   - Launched the Long-Term Incentive Plan (LTIP) to drive sustained performance

Culture

1. Fostering a unified and inclusive workplace
   - Conducted a culture survey as the foundation for a transformation roadmap
   - Launched initiatives to promote collaboration, well-being, and a speak-up culture

2. Driving Diversity & Inclusion
   - Rolled out a Diversity & Inclusion (D&I) initiative and training across all regions
   - Monitored progress through inclusion scores and feedback surveys

Agility

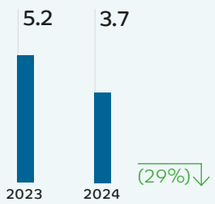
1. Optimising HR Operations
   - Implemented SAP systems to streamline processes and boost efficiency
   - Approved new people policies to support agile workforce management

2. Aligning operating model with strategy
   - Announced and implemented a new organisational structure to support execution of the new corporate strategy, while enhancing efficiency
   - Integrated SAP hierarchy changes and introduced offshore/outsourcing to manage costs

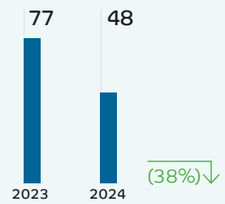
3. Enhancing performance tracking
   - Successfully completed the 2023 annual performance review
   - Rolled out the refined performance management process for greater accountability
   - Managed the 2024 performance cycle with improved tracking mechanisms and employee calibration sessions for a more aligned view on top performers

Reduced attrition, faster hiring, improved succession and increased engagement

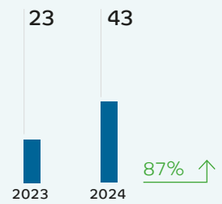
High performance attrition



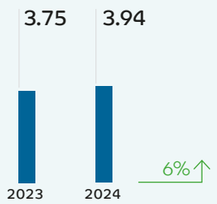
Time to hire (days)



N-1 successor nominations



Employee engagement score



- Quadrupled development budget

96 top executives in the IMD programme

58 managers in the Hult programme

31 Graduate Development Programme joiners

- USD 120 million planned investment in talent development until 2030
- Flexible benefits launched with 64% takeup by full-time employees
- Numerous awards for best employer, HR strategy, HR transformation and employer brand

ACWA Power's 2024 HR awards

Best Employer Brand Award
Employer Branding Awards GCC

Award for Best HR Strategy
Employer Branding Awards GCC

Best HR Strategy in Line with Business
Employer Branding Awards GCC

Best HR Transformation
Future Workplace Awards 2024

Change Management Strategy
Future Workplace Awards 2024

Excellence in Employee Retention Strategy
The Economic Times HCA MENA 2024

Excellence in Reward & Recognition Strategy
The Economic Times HCA MENA 2024

Best Change Management Initiative (Project Boost)
CIPD Middle East awards

Best Learning and Development Initiative (EWA)
CIPD Middle East awards

Best Employer Brand
Middle East Leadership Awards 2024

Best HR strategy
Middle East Leadership Awards 2024

Best HR strategy in line with business
Middle East Leadership Awards 2024

Capability

As people are a key enabler of ACWA Power's success, scaling up our workforce by 2030 requires a strong foundation of skills, expertise, and leadership. The Capability pillar of our People Strategy is designed to develop and empower our workforce, ensuring alignment with our ambitious growth and sustainability goals. This pillar focuses on talent acquisition, talent management, and compensation and benefits, enabling us to attract, develop, and retain top-tier talent essential for driving long-term success.

Our talent acquisition strategy is designed to attract top professionals through streamlined recruitment processes, referral-rehire pathways, and comprehensive market mapping. By prioritising both technical expertise and leadership potential, we ensure alignment with our broader corporate objectives and long-term vision.

Talent management further strengthens our workforce by fostering structured development through initiatives such as the Executive Leadership Transformation and Leadership Accelerator Programmes, as well as coaching and mentoring.

These efforts enable us to identify and cultivate future leaders, ensuring that succession planning provides skilled successors for critical roles.

To reinforce a culture of high performance, our Compensation and Benefits framework is anchored in a Total Rewards proposition, offering flexible benefits and a Long-Term Incentive Plan (LTIP). By providing competitive, market-aligned rewards, we enhance employee retention and engagement, ensuring that ACWA Power remains an employer of choice for top talent.

2024 highlights

- Succession planning: successfully completed Phase 1 in 2024; Phase 2 is on track for completion in Q1 2025.
- Graduate Development Programme: welcomed two waves of entrants in 2024; the first cohort will graduate in early 2025.
- Flexible Benefits Programme: rolled out in UAE and KSA, supported by an integrated SAP tool.
- Mentoring Platform Agreement: signed an agreement with Together's Mentorship Platform in August 2024, enabling up to 250 users (mentors and mentees) in 2024-2025.
- SAP Recruitment Module: launched to better manage the end to end recruitment cycle and manager training sessions to enhance talent acquisition.

Key initiatives

Strengthening talent acquisition: workforce localisation

Our workforce localisation strategy is designed to hire, develop, and empower local talent, fostering stronger local economies and promoting inclusive growth. To achieve this, we actively collaborate with local educational institutions, vocational training centres, and community organisations, creating seamless pathways for local talent to join our workforce.

These partnerships allow us to identify high-potential candidates while ensuring that our training programmes are aligned with local job market needs. As a result, our localisation rate exceeds 70% in 12 out of the 14 countries where we operate at scale.

Through strategic collaborations with institutions like the Energy & Water Academy (EWA) in KSA and Shirin Energy College in Uzbekistan, we have successfully embedded localisation into our talent pipeline. This has enabled us to maintain a 74% localisation rate in KSA and 71% in Uzbekistan.

Country	Headcount	Locals	Expats	Localisation
Azerbaijan	28	22	6	79%
Bahrain	77	42	35	55%
China	66	66	0	100%
Egypt	26	25	1	96%
Jordan	14	13	1	93%
Kazakhstan	4	4	0	100%
Morocco	225	221	4	98%
Oman	240	189	51	79%
KSA	1,936	1,277	659	74%
South Africa	134	130	4	97%
Turkey	69	69	0	100%
UAE[1]	1,071	66	1,005	6%
Uzbekistan	274	194	80	71%
Indonesia	11	9	2	82%

Talent management: succession planning

Succession planning at ACWA Power is a structured, forward-thinking process designed to ensure leadership continuity and sustain our long-term growth trajectory. By integrating it within our talent management framework, we proactively develop emerging leaders, address potential talent gaps, and uphold operational excellence, securing ACWA Power's continued success.

In 2024, we completed Phase 1, conducting a comprehensive review of senior leadership levels (N, N-1, and N-2). Using performance and structured assessments, we identified high-potential individuals for key positions, including Executive Management Officers, Plant General Managers, and Country Managers. This rigorous process was driven by close collaboration among People & Culture leaders, HR Business Partners, line managers, the Management Committee, and the CEO, ensuring strategic alignment at the highest levels.

To further strengthen leadership capabilities, we conducted formal assessments to evaluate employee strengths and development areas. These insights enabled employees, and their line managers, to create tailored development plans incorporating targeted coaching, mentoring, rotational assignments, and secondments to expand leadership reach and expertise.

Phase 2, set for completion by early 2025, will extend this focus to other critical roles, further reinforcing our leadership pipeline across regions and functions.

[1] 88% of the UAE population is non-Emirati.

Talent management: partnering with educational institutions for training and development

Leadership Accelerator Programme (LAP)

The Leadership Accelerator Program (LAP) is a 12-month intensive development initiative designed to fast-track the growth of future leaders within ACWA Power. Delivered in partnership with Hult EF, the programme equips participants with critical leadership skills and strategic thinking capabilities, enabling them to drive meaningful operational and business improvements.

In 2024, the LAP programme successfully launched and completed three cohorts, focusing on Executive Management Officers (EMOs) and Plant General Managers (PGMs), with a total of 57 participants. The programme blends specialised training sessions, practical assignments, and leadership challenges, ensuring that participants gain hands-on experience directly relevant to their roles.

A defining feature of the LAP are its Capstone Projects, where participants apply their learning to real-world business challenges. In January 2025, two cohorts will present their final eight Capstone Projects, demonstrating their ability to translate knowledge into tangible value for ACWA Power.

The impact of the LAP programme on both individual and organisational performance has been profound. The programme earned an 88% overall satisfaction

rating, with participants highlighting enhanced team dynamics, improved collaboration, and strengthened leadership capabilities.

Looking ahead to 2025, ACWA Power will build on this momentum by completing one ongoing cohort and launching a new cohort tailored for corporate team members. This expansion aligns with our strategic commitment to leadership development, ensuring that high-potential talent across the organisation is nurtured to step into senior leadership roles in the future.

Executive Leadership Transformation Programme (ELT)

As ACWA Power's flagship leadership initiative, the Executive Leadership Transformation (ELT) Programme is co-designed by IMD Faculty and ACWA Power's senior leaders to cultivate high-calibre executives capable of navigating the complexities of the global market.

In 2024, the ELT successfully concluded two cohorts, targeting senior executives at the Director and Executive levels, with 49 participants selected for their potential to drive strategic initiatives and uphold ACWA Power's vision.

The ELT structure is built around experiential learning modules, tackling key strategic challenges such as positioning ACWA Power as the preferred partner for growth, a recognised thought leader, and the best employer in the region. Participants worked on 16 Capstone Projects, which were presented directly to the Management Committee, ensuring a strong real-world impact on strategic decision-making.

Measurable Impact

- 67% of line managers observed significant improvements in their direct reports' ability to enhance team dynamics, collaboration, and performance.
- 91% of Cohort A participants reported expanded professional networks and improved networking skills.
- 95% believe the insights gained will directly enhance their job performance.
- 92% overall participant satisfaction rating, reinforcing the programme's success.

Strategic expansion in 2025

Recognising its impact and value, ACWA Power expanded the programme in 2024, launching two additional cohorts for executives at the VP and EVP levels, and selected Management Committee members, set to complete in 2025.

In 2025, the ELT will continue to evolve, with a focus on:

- Shortlisting and implementing Capstone Projects sponsored by the Management Committee, ensuring direct contributions to organisational progress.
- Launching two new cohorts, once again targeting Director and Executive Director levels, reaffirming ACWA Power's commitment to leadership excellence.

Through the ELT, ACWA Power is not just developing leaders, it is shaping the future of the organisation.

2024 Graduate Development Programme (GDP)

The Graduate Development Programme (GDP) is a cornerstone of ACWA Power's commitment to nurturing future talent, strategically designed to align with our dynamic expansion objectives. In 2024, the programme introduced the innovative '2+2 Concept', providing:

- Two years of structured learning and professional development.
- Two years of full business integration and career advancement.

A total of 31 participants are enrolled in this year's programme, which is built in partnership with BTS, a globally recognised learning provider. Leveraging the 70-20-10 learning model, the GDP integrates:

- Formal instruction (10%)
- Collaborative and social learning (20%)
- Hands-on, experiential learning (70%)

The curriculum is designed to develop five key capabilities:

1. Leading Self: strengthening personal effectiveness and self-leadership.
2. Driving Project Success: mastering project execution and stakeholder management.
3. Collaborating across the Organisation: gaining deep insights into ACWA Power's business model, operations, and strategic goals.
4. Contributing to a Culture of Innovation: encouraging creativity and forward-thinking approaches.
5. Creating Value for ACWA Power: applying business acumen to drive measurable impact.

Experiential learning and Capstone Projects

Participants gain cross-functional exposure through a mix of on-the-job assignments, formal in-person training, and informal social learning opportunities. A key component of the GDP is the Capstone Project, where graduates tackle real-world industry challenges, directly contributing to ACWA Power's strategic initiatives.

Throughout the programmes, graduates receive ongoing coaching and mentorship from ACWA Power's senior experts, ensuring a structured development journey that fosters both technical expertise and leadership growth.

By investing in our next generation of talent, ACWA Power is building a strong leadership pipeline, ensuring a sustainable and innovative future for the organisation.

Technical Qualification Program (TQP)

We believe we have an obligation not only to provide basic life necessities like power and water, but also to transfer technology and develop local talents. In all countries, from 2020 we have launched our flagship program TQP for all employees and contractors, where all current/future hires are enrolled to build their capabilities, then their competency is measured against a standardised knowledge & performance benchmark designed for each technology/job role. The primary objectives of the TQP are:

- To provide a competency framework to advance through and prove their knowledge and skill for the position they hold.
- To verify overall competency through objective assessment methods to include examinations/ tests, interviews, and practical demonstration of skills for the position they hold.
- To re-qualify for their position on a regular basis, to ensure maintenance of proficiency in the position they hold.
- To provide a process for the growth to allow them to qualify in their current position and progress to be eligible to participate in the qualification programme for a higher position.

To date we have designed/rolled out 100+ Operation TQP streams covering following technologies; PV/ CSP/ CCGT/ Thermal/ Wind/ RO in addition to Microgrids and BESS that are under design. In addition to 30+ Maintenance TQP streams covering following disciplines; Mechanical/ Electrical/I&C. TQP's main features include:

- An initiative that combines theoretical knowledge with practical hands-on experience through a structured roadmap developed by industry experts.
- It is a "Performance/Evidence-based" programme focusing on individual knowledge and skill proficiency.
- Theoretical knowledge is gained through web-based training courses/exams, face-to-face sessions, self-directed training, and various other methods.
- Practical knowledge and skills are gained via on-the-job training (OJT), shadowing, simulators and actual task performance.

TQP has circa 2,000 participants across all plants/ technologies (1,000 in Operation, 600 in Maintenance, 160 Young Talents, 120 NOMAC Maintenance Energy Services (NMES) and 120 Subcontractor participants in Power & Water technologies).

MISHKATY training platform

MISHKATY, ACWA Power's proprietary Learning Management System (LMS), is a cornerstone of our commitment to comprehensive employee development and training. In 2024, this robust, integrated platform served as the central hub for administering, tracking, and managing a wide range of educational programmes, tailored to our workforce's evolving needs.

Seamlessly integrated with ACWA Power's HR information system, MISHKATY ensures on-demand access to training for all employees, including part-time and temporary staff. This accessibility underscores our commitment to continuous learning, professional growth, and operational excellence.

MISHKATY offers a rich library of over 12,000 courses, covering a broad spectrum of essential skills, including:

Soft skills – communication, leadership, and collaboration

Technical skills – industry-specific expertise and certifications

Health & Safety standards – compliance and workplace safety

Leadership development – nurturing future leaders

These courses are delivered in partnership with leading e-learning providers, including LinkedIn Learning, Bookboon, GpiL, Safety Media, and TTP, ensuring best-in-class content tailored to all levels of employees.

By providing unrestricted access to high-quality training, MISHKATY empowers employees across all roles and levels to enhance their skills, drive performance, and contribute to ACWA Power's long-term strategic goals.

In 2024, MISHKATY played a key role in advancing employee development at ACWA Power, achieving remarkable training milestones:

79,231 total training hours completed across diverse learning pathways

60 technical training journeys designed to enhance industry expertise

115 technical competence exams developed and rolled out company-wide

43 instructor-led training sessions covering technical, functional, soft skills, and leadership development

By providing accessible, high-impact training, MISHKATY continues to empower employees, strengthening ACWA Power's culture of learning, compliance, and operational excellence.

Metrics	Total training hours	Average training hours/employee
Total training hours	79,231	19.3
Total training hours by gender: male	71,173	21.5
Total training hours by gender: female	8,058	17.1
Total training hours by employee category: Associates	64,281	22.6
Total training hours by employee category: Middle management	10,530	11.0
Total training hours by employee category: Senior Management	4,420	12.0

Other high-impact training programmes

In 2024, ACWA Power delivered specialised training programmes to enhance critical skills across various domains:

- Effective business communication training – conducted in Dubai, Riyadh, Tashkent, and Shanghai, equipping 237 employees with the ability to communicate clearly, concisely, and credibly.
- Finance for non-finance training – empowered 14 managers with essential financial acumen.
- Project finance training – provided 17 participants with in-depth knowledge of financial planning for large-scale projects.
- Presentation skills training – enhanced 10 participants' ability to deliver impactful and persuasive presentations.
- Board of Directors' training – upskilled 15 Board members to strengthen leadership and governance expertise.
- Young National Development Programme (YNDP) – launched in collaboration with the Energy and Water Academy (EWA), upskilling 150 Saudi nationals in Reverse Osmosis (RO), Photovoltaic (PV), and Combined Cycle Gas Turbine (CCGT) technologies, as well as Health, Safety, Security, and Environment (HSSE).
- Empowering Women's Ambitions Programme – trained 57 female graduates in KSA to become PV Operators and HSSE Managers, advancing gender diversity in the energy sector.

These initiatives reflect ACWA Power's commitment to continuous learning, workforce empowerment, and industry leadership, ensuring employees are well-equipped to drive innovation and sustainable growth.

Compensation and benefits

Compensation aligned with long-term performance

ACWA Power has designed market-aligned compensation structures that support both short-term and long-term business objectives, ensuring alignment with company performance and individual contributions.

Variable compensation plans

ACWA Power offers two performance-linked variable compensation plans:

- **Short-Term Variable Pay (STVP)** – a cash-based bonus scheme for all eligible employees, directly linked to company and individual KPIs.
- **Long-Term Variable Pay (LTVP)** – a deferred incentive plan exclusively for the CEO and Executive Management, structured around company performance metrics and designed to reward long-term value creation.

Key features of our Variable Pay Schemes

- **Deferral Payout Mechanism** – the LTVP follows a three-year time-vesting schedule, ensuring sustained focus on strategic goals.
- **Clawback Policy** – applied across all schemes, reinforcing accountability and performance integrity.

By implementing structured incentives that align with our business growth and sustainability strategy, ACWA Power ensures that its compensation approach remains competitive, performance-driven, and equitable.

Employee benefits

In addition to statutory benefits, ACWA Power provides a competitive and holistic rewards framework that supports our employees' well-being, professional growth, and financial security.

Performance-based rewards

- Annual bonus and merit increases – all employees meeting eligibility criteria receive performance-linked annual bonuses and salary increments, based on individual and company performance.

Flexible Benefits Programme (successfully launched in Year 1 and expanding globally)

Our market-leading flexible benefits programme reflects our commitment to being the employer of choice in the region. Key offerings include:

- Parents' medical insurance
- Educational support (degrees and certifications)
- Wellness programmes
- Daycare services support
- Connectivity support
- Transportation and vehicle-related expenses

As part of our expansion strategy, we plan to extend these benefits to all countries where ACWA Power operates.

Additional allowances and non-monetary benefits

- Housing, transportation, travel, and mobile phone allowances – provided to all employees.
- Remote work flexibility – encouraging a balanced work environment for all employees.
- Tenure-based rewards – enhanced benefits eligibility with increasing years of service.

By continuously enhancing our compensation and benefits structure, ACWA Power remains committed to attracting, retaining, and empowering top talent across all regions.

Human capital performance metrics

ACWA Power is dedicated to building a resilient and high-performing workforce. Our human capital performance metrics offer a transparent, data-driven overview of workforce composition and trends over the past three years. These insights are crucial for evaluating the effectiveness of our talent acquisition, employee retention, and development strategies, ensuring we continue to attract, engage, and retain top talent.

At the end of 2024, our workforce consisted of 4,175 employees (3,932 in 2023), spread across 13 countries. Our employee accounting parameters include permanent full-time employees, part-time and temporary employees (ACWA Power and NOMAC), excluding project company employed employees or short-term/contractual employees.

A key focus of our workforce strategy is managing employee turnover, a critical indicator of organisational health. To ensure accuracy and transparency, we conducted a limited assurance exercise with KPMG on turnover rates, covering both voluntary and involuntary separations. These insights help assess employee satisfaction, engagement, and the overall effectiveness of our people strategy. In 2024, we recorded a notable decrease in overall turnover rates compared to the previous year, highlighting the success of our enhanced engagement and retention initiatives.

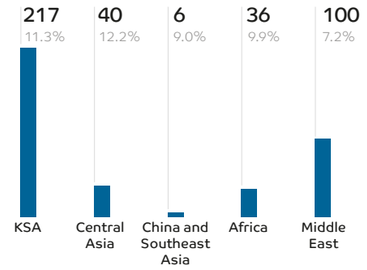
The following section provides a detailed breakdown of our workforce metrics, including gender, age, and other key demographics. These insights offer a comprehensive view of workforce stability and demonstrate the impact of our targeted initiatives on employee retention and engagement.

Metrics	2022	2023	2024
Total employees[1]	**3,199**	**3,932**	**4,175**
• Full-time employees (men)	2,962	3,207	3,300
• Full-time employees (women)	237	345	379
• Part-time employees (men)	-	2	1
• Part-time employees (women)	-	0	0
• Temporary employees (men)	-	316	399
• Temporary employees (women)	-	62	96
Total workers who are not employees (contractors, interns, etc.)	**-**	**-**	**60**
• Workers who are not employees (men)	-	-	41
• Workers who are not employees (women)	-	-	19
Employees under 30 years	20%	22%	20%
Employees of 30-50 years	69%	68%	69%
Employees of over 50 years	11%	10%	11%
Total managers and directors	**1,193**	**1,030**	**1,267**
• Managers and directors (men)	1,100	911	1,124
• Managers and directors (women)	93	106	143
Local national employees	1,807	2,131	2,304
Share of local nationals in total employees	56.5%	56.0%	55.0%
Percentage of total employees covered by an independent trade union or collective bargaining	-	3%	3%
Average number of years employed by the Company	**-**	**5.3**	**4.6**
• Average number of years men employed by the Company	-	5.5	4.8
• Average number of years women employed by the Company	-	3.4	2.7

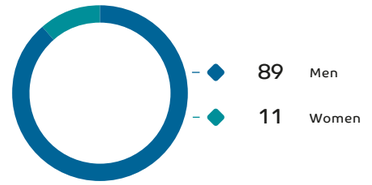
Metrics	2022	2023	2024
Total employee turnover[2,3]	**307 (9.6%)**	**362 (10.2%)**	**399 (9.8%)**
• Male	338 (9.5%)	316 (9.0%)	349 (9.7%)
• Female	23 (11.4%)	46 (13.0%)	50 (11.3%)
• Under 30	56 (9.0%)	89 (10.4%)	91 (10.9%)
• Between 30-50	222 (9.9%)	231 (8.7%)	270 (9.7%)
• Over 50	30 (9.1%)	42 (9.9%)	38 (8.5%)

[1] Total employee includes full-time, part time, and temporary employee (third party, trainee and intern).
[2] The total employee turnover includes employees who leave the organisation voluntarily and involuntarily.
[3] Values are independently assured by KPMG. Refer to the assurance report on page 278.

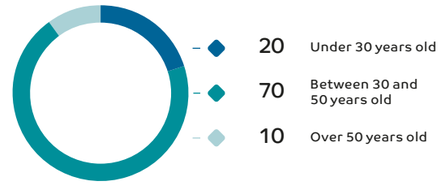
Employee turnover rate by region



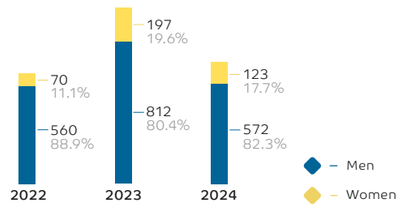
Employees by gender , %



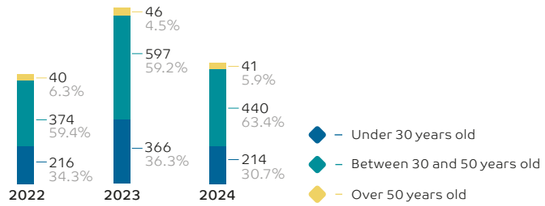
Employees by age, %



Rate of hires by gender



Rate of hires by age



Culture

At ACWA Power, our people are our greatest strength. Fostering a dynamic and inclusive organisational culture is essential to our continued success. As we navigate an increasingly competitive landscape, the strategic development of our corporate culture has never been more critical.

We are committed to cultivating an environment where diversity is celebrated, collaboration is encouraged, and every employee feels valued and empowered to contribute.

Our approach to building a resilient and thriving culture is anchored in three core pillars:

1. One ACWA Power Culture – strengthening a unified, purpose-driven work environment.
2. A strong Employee Value Proposition – enhancing the overall employee experience to attract, retain, and inspire top talent.
3. Diversity & Inclusion – driving equity and belonging across all levels of the organisation.

These initiatives ensure our cultural framework aligns seamlessly with our strategic business objectives, reinforcing ACWA Power as an employer of choice.

One ACWA Power Culture

We are committed to fostering a unified and inclusive culture across all aspects of our organisation. By defining our aspired culture and implementing targeted initiatives, we aim to:

- Promote collaboration across the organisation.
- Enhance employee well-being through holistic support.
- Encourage a strong speak-up culture that values transparency and open dialogue.

This pillar also includes transformative strategies, such as assessing our current practices, establishing clear cultural benchmarks, and integrating work-life balance initiatives that support both professional and personal growth.

Employee Value Proposition

Attracting top talent is essential to our long-term success. This pillar focuses on strengthening our employer brand and ensuring it aligns seamlessly with ACWA Power's strategic goals. By showcasing our dynamic work environment, commitment to growth, and industry leadership, we position ACWA Power as an employer of choice for top-tier professionals worldwide.

Diversity & Inclusion

At the core of our culture is a commitment to inclusion, ensuring that diverse perspectives and backgrounds are respected and valued. This pillar emphasises enhancing cross-functional collaboration and fostering an environment where every employee, regardless of background, can thrive and contribute meaningfully.

2024 highlights

- **Culture survey and engagement** – conducted a company-wide culture survey and activated engagement initiatives through Youth and Human Council squads.
- **Employee recognition** – rolled out internal recognition campaigns aligned with organisational goals, celebrating employee contributions.
- **Work-life balance and well-being** – introduced well-being guidelines and delivered awareness campaigns to enhance employee satisfaction.
- **Refreshing organisational values** – finalising and embedding refreshed company values into employee recognition, onboarding and performance management systems

Key initiatives

The well-being of our employees

At ACWA Power, employee well-being is at the core of our company culture. We recognise that our success is directly linked to the health, happiness, and overall well-being of our workforce. Our commitment extends beyond the workplace, fostering an environment that supports physical, mental, and emotional health. Through tailored resources, flexible policies, and proactive initiatives, we empower our employees to thrive both personally and professionally.

Flexible work arrangements

Understanding the diverse needs of our global workforce, ACWA Power embraces flexible work arrangements that empower employees to balance their professional and personal lives effectively. Whether through adjustable working hours or remote work options, our policies cater to both expatriates and local employees, especially those who travel frequently. Supported by advanced digital collaboration tools, this flexibility ensures seamless productivity and connectivity across locations. Our approach has been widely embraced, fostering a results-driven culture where success is measured by outcomes rather than time spent in the office.

Health and wellness programme

ACWA Power takes a holistic approach to employee well-being by integrating physical and mental health support into our core benefits. Our comprehensive health programmes include regular screenings, fitness challenges, and wellness initiatives embedded in our medical insurance coverage. To further support mental well-being, we offer expert-led webinars and a 24/7 confidential medical and travel support service through our partnership with ISOS.

Looking ahead to 2025, we remain committed to expanding these efforts. Plans include launching innovative health and wellness activities, leveraging digital tools for personalised health management, and enhancing our mental health services to offer tailored support. By prioritising employee well-being, we continue to foster a healthier, more resilient workforce.

Diversity & Inclusion (D&I)

At ACWA Power, our Diversity & Inclusion (D&I) initiatives are integral to fostering a workplace where differences are not only embraced but also leveraged for business success. In 2024, we made significant progress in embedding D&I into our organisational DNA, transitioning from a standalone function to a core strategic priority.

Key milestones in 2024:

- **Employee Care Committee (ECC):** led by the Vice Chairman, the ECC ensures fairness, respect, and accountability in workplace decisions. This cross-functional team, comprising representatives from Legal, People & Culture, and Corporate Compliance, upholds confidentiality and balanced decision-making.
- **Culture and engagement monitoring:** the Culture team systematically tracks engagement and corporate culture using a structured framework. Through company-wide and department-specific initiatives, ACWA Power aims to enhance engagement, well-being, and overall culture scores, with the ambitious goal of becoming the best employer by the end of 2025.
- **Strengthened** Gender-Based Violence and Harassment **(GBVH) protections**: ACWA Power introduced a dedicated GBVH policy, moving beyond reliance on the Code of Conduct. Preventative training, awareness sessions, and confidential reporting mechanisms were expanded to reinforce a fair and safe workplace.
- **Inclusive leadership groups:** the Human Council (HC), Engagement Squad (ES), and Youth Leadership Council (YLC) played a key role in driving inclusion efforts, amplifying diverse employee voices, and ensuring representation at all levels.
- **Diversity metrics and accountability:** progress was tracked through key performance indicators (KPIs) covering female representation, retention, leadership growth, and senior female participation at both the Management Committee (MC) and Board levels. These insights were regularly reported to leadership.

ACWA Power's Code of Conduct and Ethics Policy reinforces our commitment to equality and respect, featuring a dedicated section on Diversity & Inclusion (D&I). Our D&I initiatives are overseen by a Diversity & Inclusion Steering Committee and management team, which ensures alignment with strategic objectives and proactively addresses emerging challenges and opportunities. Through regular reviews and updates, we continue to foster an inclusive and equitable workplace.

Diversity & Inclusion related data

As of the end of 2024, women represent 10.3% of our total workforce, an increase from 9.7% in 2023. While this marks progress, we recognise that our representation still falls below global industry benchmarks. Strengthening female participation, particularly in leadership, remains a priority.

By the close of 2024, women held 11.2% of managerial and director-level roles, up from 10.4% in 2023, reflecting our commitment to closing the gender gap. To further drive progress, we have set specific female representation targets, aiming for at least 10% in KSA and 14% in the UAE within our key operational regions.

Metrics	2022	2023	2024
Share by women of full-time employees	7.4%	9.7%	10.3%
Share by women of managers and directors	7.8%	10.4%	11.2%
Total number of employees that were entitled to parental leave (women)	-	-	182
Total number of employees that were entitled to parental leave (men)	-	-	2,652
Total number of employees that took parental leave (women)	-	-	6
Total number of employees that took parental leave (men)	-	-	158
Total number of employees that returned to work after parental leave (women)	-	-	6
Total number of employees that returned to work after parental leave (men)	-	-	158
Total number of employees that were still employed 12 months after their return to work from parental leave (women)	-	-	6
Total number of employees that were still employed 12 months after their return to work from parental leave (men)	-	-	149

Open feedback culture

At ACWA Power, we are dedicated to cultivating an open, transparent, and respectful culture where employees feel empowered to voice their thoughts and ideas. To facilitate this, we have established formal feedback mechanisms, including dedicated Q&A forums, regular surveys, and structured feedback sessions.

One of our recent initiatives, the 'Rise Up' campaign, encouraged employees to share honest and confidential feedback, reinforcing our belief that every voice matters. Beyond individual initiatives, we foster a culture where open communication is actively encouraged and celebrated.

We conduct a comprehensive employee survey, reaching 100% of our workforce, including part-time and temporary employees at least annually. In 2024, we achieved a 76% response rate, providing critical insights into employee satisfaction and areas for improvement.

To ensure fairness and transparency, we provide employees with internal and external channels for reporting grievances, including a whistleblower tool and compliance line. This structured framework underscores our commitment to swiftly addressing concerns and maintaining a workplace built on trust and collaboration.

Agility

Our Agility pillar ensures that organisational structures, systems, and policies not only adapt to market dynamics but also enhance operational efficiency and strategic talent mobility. By fostering flexibility and responsiveness, we create an environment where employees can seamlessly transition across roles and functions, ensuring that ACWA Power remains competitive, innovative, and resilient in a rapidly evolving industry.

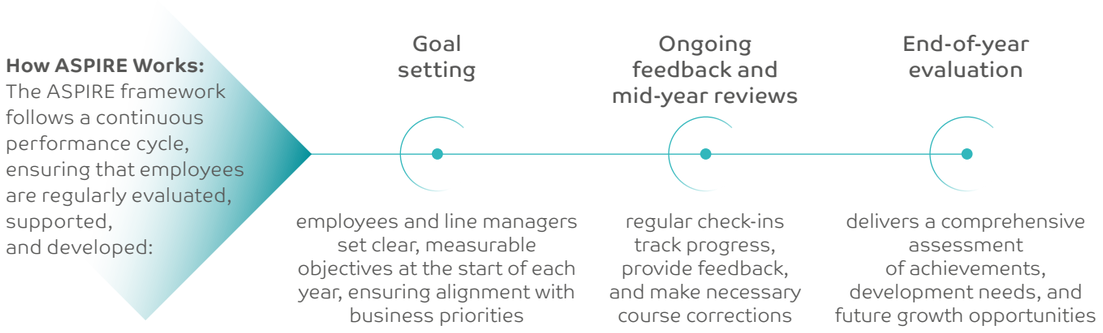
2024 highlights

- **Digital transformation:** successful implementation of the SAP Employee Central module and payroll system, streamlining processes and improving accuracy.
- **Policy and process standardisation:** updates to key HR policies and procedures, alongside progress in harmonising HR processes across regions for consistency and efficiency.
- **Performance management enhancements:** implementation of improvements to support both mid-year and year-end performance reviews, ensuring a structured and transparent evaluation process.
- **Cost optimisation:** strategic shifting of standard processes to low-cost regions via offshoring and outsourcing, to support upcoming growth while managing costs
- **Data-driven decision-making:** development of People & Culture dashboards to improve management reporting and workforce insights.
- **Workforce planning:** deployment of new tools and processes, with supporting guides provided to the Management Committee (MC) to facilitate strategic workforce management.

These initiatives reflect our ongoing commitment to efficiency, scalability, and adaptability, ensuring that our workforce strategies remain aligned with business growth and market shifts.

Performance management: the ASPIRE framework

ACWA Power is committed to excellence and continuous improvement is driven by ACWA Power's ASPIRE performance management framework. This robust and structured system ensures that 100% of our employees are aligned with organisational goals while fostering a culture of growth, accountability, and high performance.



Beyond Objectives: Cultivating key competencies

ASPIRE is not only about goal achievement, it is equally focused on developing the behavioural competencies critical for success at ACWA Power. These competencies cover:

- Core functional skills
- Leadership attributes
- Collaboration and innovation capabilities

Enhancements for 2025: Elevating ASPIRE within talent management

Looking ahead, ACWA Power is set to enhance ASPIRE by integrating it more closely within the broader talent management framework, ensuring:

- Greater efficiency in performance reviews and development planning.
- Stronger alignment with ACWA Power's strategic objectives.
- A reinforced culture of high performance and continuous development.

Additionally, we will fully deploy the SAP Performance Management Module, enabling:

- Automation & streamlining of performance assessments.
- Data-driven insights for better talent decisions.
- More personalised and structured career development pathways.

These advances will act as a catalyst for driving performance excellence, ensuring that every ACWA Power employee is empowered, engaged, and equipped for success.

Systems and policies

At ACWA Power, we are committed to leveraging technology to optimise our human capital management processes. In 2024, we successfully implemented the SAP Success Factors Employee Central module, a major milestone in our digital transformation journey. This system has significantly improved HR data management, streamlining processes, enhancing data accuracy, and enabling better decision-making.

In parallel, we conducted a comprehensive review and update of our People & Culture policies and procedures to align with evolving regulatory requirements and business needs. These updates reinforce our commitment to best-in-class HR practices, ensuring fairness, transparency, and efficiency across our operations.

Looking ahead, our focus remains on anticipating future workforce challenges and implementing proactive solutions. By continuously refining our systems and policies, we ensure that ACWA Power remains agile, adaptable, and well-positioned to support business growth while enhancing employee experience.

Strategic organisation development

In 2024, ACWA Power undertook a comprehensive review and realignment of its business operating model to better support our long-term strategic direction. This initiative focused on enhancing operational structures, optimising resource allocation, and improving business processes to drive efficiency and effectiveness.

Through this realignment, we identified key areas for operational improvements, ensuring that resources, both financial and human, are used in the most strategic and productive manner. These enhancements not only strengthen our ability to scale sustainably but also reinforce our commitment to operational excellence.

Looking ahead, we remain focused on strategic resource allocation, prioritising investments and workforce deployment in areas with the highest potential for growth, innovation, and impact. This approach will enable ACWA Power to maintain agility, enhance profitability, and sustain long-term success in an evolving global landscape.

Health & Safety

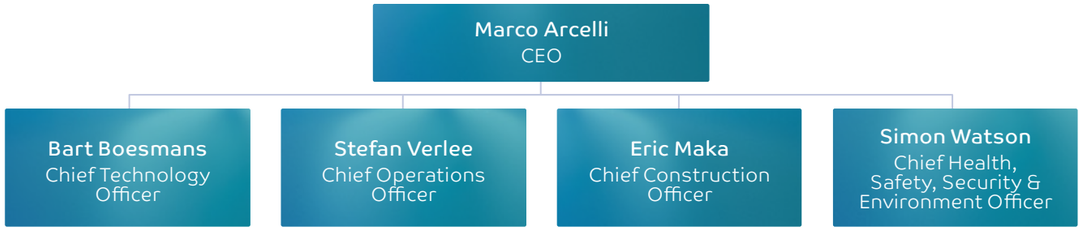
- **GRI 3–3 Management of material topics**
- **GRI 403–1 Occupational health and safety management system**
- **GRI 403–2 Hazard identification, risk assessment, and incident investigation**
- **GRI 403–3 Occupational health services**
- **GRI 403–4 Worker participation, consultation, and communication on occupational health and safety**
- **GRI 403–5 Worker training on occupational health and safety**
- **GRI 403–6 Promotion of worker health**
- **GRI 403–7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships**
- **GRI 403–8 Workers covered by an occupational health and safety management system**
- **GRI 403–9 Work-related injuries**

Safety Executive Committee (SEC)

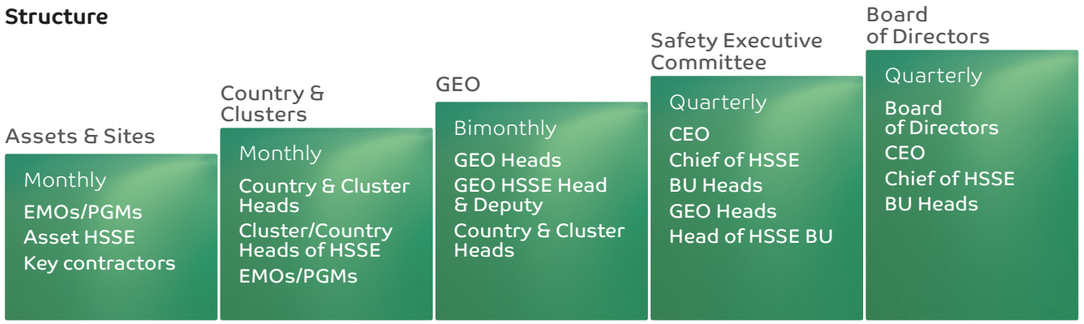
ACWA Power is committed to the goal of eliminating workplace injuries. This commitment is led by our Safety Executive Committee (SEC), composed of top-level C-Suite executives, who are at the forefront of fostering a culture of safety throughout the organisation. This committee, which meets quarterly, includes the CEO, COO, CCO, GEO Heads and is facilitated by the CHSSEO. Their role is to regularly assess HSSE performance and to spearhead company-wide safety initiatives, providing strategic guidance.

The committee has launched several key initiatives, such as testing a behaviour-based safety programme, ensuring the effectiveness of Safety Task Force actions, and implementing rigorous contractor

due diligence. They are also focused on improving EPC HSSE performance and engagement, enforcing a zero-tolerance policy, and enhancing the overall safety culture within the organisation. This includes introducing safety moments at the start of meetings, conducting management safety walkdowns, adopting effective digital tools, and investing in comprehensive employee training programmes. These efforts demonstrate our unwavering commitment to safety and continual improvement in our workplace.



Multi-level HSSE Governance Structure



Safety Task Force (STF)

In 2024, ACWA Power reviewed the achievements of the STF, established in 2022, identifying long-term priorities for action. A company-wide survey showed 85% of respondents recognised improved health and safety performance.

The STF was restructured into a nine-member volunteer team tasked with driving quarterly global safety campaigns to promote critical safety dialogue. Two impactful campaigns—'Line of Fire' and 'Working at Height'—were successfully delivered in 2024.

In 2025, the STF will focus on the topics of 'Permit to Work' and 'Worker Welfare & Mental Health', reinforcing ACWA Power's commitment to safety and achieving Zero Significant Harm.

Additionally, in 2024, ACWA Power established a task force led by the Chief Investment and Development Officer to optimise project life cycle execution with a focus on safety. This task force, comprising representatives from key functions, integrates HSSE considerations across all project phases, ensuring safety is prioritised from contract award to execution.

Phase 1: Awarding work and mobilisation

This phase involves developing and approving a mobilisation plan, embedding safety into contracts, and allocating project revenue for safety contingencies. The aim is to address risks comprehensively before execution begins.

Phase 2: Project execution

The focus shifts to maintaining progress with minimal safety incidents through strong leadership, real-time decision-making, and adherence to safety protocols. Clear accountability and transparent communication are central to mitigating risks and escalating concerns effectively.

Strategic HSSE Development

In 2024, ACWA Power's HSSE team advanced its digital transformation with tools such as Synergi Life, Engica, and Mishkaty, streamlining data processes. The Safe Drive App subscription and deployment was renewed, and an AI-powered WhatsApp Copilot was tested to enhance real-time decision-making and safety communication at worksites, involving frontline contractor employees.

The Site HSSE Score Card, enhanced with AI-powered quality checks, provided a comprehensive view of performance, focusing on preventing fatalities and severe injuries. The Corporate HSSE team published 25 Global Essential Standards and introduced safety checklists for 15 critical activities. A zero-tolerance approach to safety violations upheld accountability across all levels, including contractors.

In 2025, ACWA Power will enhance visibility, leadership engagement, and continuous improvement. Key initiatives include promoting increased accountability (enforcement and accountability related to HSSE rules), refining HSSE scorecards into overall site HSSE health indicators, incorporating stronger HSSE controls into the project tendering and award process, and driving systemic improvements through lessons-learned sessions and incident investigation reviews.

By integrating digital tools, enforcing rigorous safety standards, and fostering a proactive safety culture, ACWA Power remains committed to operational excellence and setting new safety benchmarks.

Zero Significant Harm

In 2024 ACWA Power shifted organisational safety focus to the concept of Zero Significant Harm. This is essential to driving the shift in safety culture to expending our resources more efficiently by ensuring that significant hazards receive the attention they deserve across the organisation and our supply chain.

This has entailed the following initiatives:

- Documenting safety critical tasks with associated hazards and control measures in Global Essential Standards widely available to everyone in the organization as well as shared with supply chain partners on each project
- Ensuring all site activities are in compliance with the critical controls for high-risk tasks, via daily use of specific critical control checklists
- Absence or loss of critical controls is treated with the utmost seriousness with relevant personnel being held accountable, including carrying out disciplinary action where deemed necessary
- Learning from events where critical controls were either not in place, failed, or had the potential to fail and lead to a Potential Fatality & Permanent Impairment (PFPI) incident; this is ensured via conducting regular interactive global HSSE Learning Sessions where all employees are invited to attend and learn how to prevent recurrence of such conditions.

Business Continuity Management (BCM) system

ACWA Power is enhancing its BCM system to ensure a robust, consistent, and scalable approach across its asset portfolio. This supports its commitment to delivering reliable, cost-effective power and water while meeting growth targets.

The updated BCM system includes the ACWA Power Business Continuity Framework, tailored business impact analyses, and comprehensive training to address disruptions such as natural disasters, cyber-attacks, and equipment failures.

Progress will be centrally monitored via a data visualisation platform, ensuring effective implementation and oversight across the portfolio.

Human & Organisational Performance (HOP) framework

In late 2024, ACWA Power appointed a Head of Human & Organisational Performance (HOP) to drive its goal of zero significant harm, focusing on preventing fatalities, permanent impairments, and process safety incidents.

HOP aims to optimise performance in high-risk environments by addressing how individual, job, and organisational factors influence behaviour. Its approach is guided by five principles:

- **People make mistakes:** Anticipate and design for human error.
- **Context influences behaviour:** Behaviour is shaped by job, organisational, and individual interactions.
- **Learning is vital:** Curiosity and collaboration drive safety improvements.
- **Blame is a barrier:** A Just & Fair Culture fosters learning.
- **Response matters:** Incident responses impact learning.

In 2025, the HOP framework will be developed, stakeholder capabilities will be enhanced through training and pilot programmes at sites, promoting a Just & Fair Culture to build organisational trust and support continuous learning.

Contractor due diligence

ACWA Power is strengthening long-term partnerships and improving contractor performance through enhanced HSSE due diligence. In 2024, the system was updated to optimise the selection and management of contractors at NOMAC-operated facilities, focusing on front-loading HSSE assessment of contractors, proactively addressing risks, to ensure compliance and maintain a safe work environment.

Contractors undergo detailed documentation reviews and site visits (where required) to identify gaps, followed by tailored Improvement Plans with actionable steps to meet or exceed ACWA Power's HSSE standards.

Engagement extends to contractors in the construction phase, with regular HSSE committee meetings to align expectations and share lessons learned as well as best practices. Collaboration during project planning and tendering stages further reinforces the contractor community as a key partner in ACWA Power's growth and success.

Digital evolution in HSSE management

In 2024, ACWA Power advanced its digital transformation by leveraging AI and enhancing real-time data visibility to improve Health, Safety, Security, and Environment (HSSE) performance, reinforcing its commitment to operational excellence and proactive safety management.

AI-Driven HSSE Insights

A Proof of Concept (POC) used AI and Natural Language Processing (NLP) to analyse HSSE data from Synergi Life, SAP, and Mishkaty. While initial findings were inconclusive, the project laid the groundwork for consideration of advanced AI modelling for improving overall safety outcomes.

In coming years ACWA Power plans to further explore AI capabilities with larger datasets to develop predictive tools for incident prediction and prevention.

Real-Time HSSE KPIs and Training Dashboards

Dashboards enabled real-time tracking of HSSE KPIs and training data, improving accountability and site performance monitoring in 2024.

In 2025, enhancements will focus on advanced analytics and seamless integration with other HSSE platforms to support data-driven decision-making.

AI CCTV Safety Monitoring

In 2024, AI-powered safety monitoring via site CCTV cameras was piloted at three operational plants.

A cost-benefit analysis based on monitoring outcomes will guide future deployments in 2025 and beyond, optimising safety oversight and resource allocation.

WhatsApp Safety Copilot

ACWA Power will launch a multi-lingual AI chatbot to provide instant access to HSSE policies and guidance to frontline staff, improving safety communication and engagement in 2025.

HSSE Scorecard Evolution

Live HSSE performance scorecards provide site leaders with actionable insights for swift safety interventions.

Planned 2025 updates to the existing HSSE Scorecard will incorporate AI-driven recommendations and quality assurance metrics, to provide management with a more holistic site HSSE health indicator to better inform safety interventions.

Enhancing employee participation in HSSE

At ACWA Power, employee participation, consultation, and communication in occupational health and safety are integral components of our organisational culture and strategy. We recognise the importance of actively involving our workforce in safety initiatives and value their insights in shaping our safety practices. Our approach is multi-faceted, involving various platforms and activities to engage employees and stakeholders at all levels.

Key strategies and initiatives:

HSSE Learning sessions: we conduct monthly webinars focusing on safety topics, featuring expert speakers and incorporating Q&A sessions. These webinars are complemented by quizzes with awards, encouraging active participation and learning.

Quarterly HSSE campaigns: a programme of regular HSSE campaigns is conducted to keep critical safety topics at the forefront of our operations.

Safety moments and lesson sharing: we have standardised the sharing of safety moments and lessons learned especially during critical meetings, both from internal sources and industry-wide incidents. This initiative ensures a continuous learning environment.

Behavioural based safety programmes: these programmes have been developed and rolled out to cultivate a safety-first mindset among our employees.

HSSE competency pathways: tailored for our three workplace categories (Offices, O&M, and Projects), these pathways were created in consultation with employees and stakeholders. They incorporate trainees' feedback and an evaluation process aligned with the Kirkpatrick Model, adjusted to suit our specific needs.

Partnership with Shirin Energy College: this collaboration aims to provide training and educational opportunities for students, enhancing their future employment prospects. Regular information sessions with college management and students ensure alignment with educational and training pathways.

NMES training centre concept: this concept includes immediate and long-term solutions for training, emphasising the establishment of a dedicated facility and agreement processes.

Enhanced HSSE communication: we are focused on improving the communication of HSSE-related information through various channels like webinars, the intranet HSSE hub (Sela), and events.

Workshops with EPC contractors/partners: these workshops facilitate open communication and trust-building between ACWA Power and its contracted parties, ensuring that feedback and insights are shared and acted upon effectively.

Through these diverse and comprehensive approaches, we ensure that our employees are not just participants but active contributors in shaping a safe and healthy work environment. This commitment to employee engagement in health and safety reflects our dedication to not only meeting but exceeding industry standards in HSSE.

Occupational Health Framework

ACWA Power prioritises its people and their health, appointing a Head of Occupational Health in late 2024 to lead its health agenda. A key 2025 initiative is the development of a Global Occupational Health Management programme to promote a safe, healthy, and productive workplace aligned with Sustainable Development Goals 3 and 8.

The programme focuses on managing workplace hazards, supporting worker health, and fostering well-being. It provides guidance on identifying and mitigating health risks, assessing fitness for work, and supporting return-to-work processes post-injury or illness. A Health Hazard Library will complement this effort, offering resources for effective health risk management and raising awareness through campaigns tied to World Health Days.

Proactive health initiatives, including quarterly safety stand-downs, will address key physical and mental health issues, such as heart health, sleep hygiene, and stress management, to enhance employee well-being and business performance.

ACWA Power has established a comprehensive approach to occupational health through the development of an Occupational Health Manual. This manual serves as a guideline for various protocols and programmes aimed at promoting and maintaining the health and well-being of employees, especially in relation to occupational hazards and illnesses.

Key components of the occupational health services and programmes:

Medical checkups: regular medical checkups are a cornerstone of ACWA Power's occupational health services. These checkups are comprehensive and include various health parameters to ensure early detection and prevention of work-related health issues.

Health risk assessment: the Company conducts thorough health risk assessments to identify potential health hazards associated with different job roles and work environments. This proactive approach helps in mitigating risks and implementing targeted health interventions.

Fatigue management: recognising the impact of fatigue on employee health and safety, ACWA Power has protocols in place for fatigue management. This includes measures to prevent fatigue-related risks and strategies to manage fatigue effectively among employees, especially those in operationally critical roles.

Technology-specific risk assessment: the manual includes guidelines for technology-specific risk assessments. This aspect ensures that health risks associated with specific technologies and processes are identified and managed appropriately.

Preventive measures and programmes: the manual outlines various preventive measures and programmes designed to reduce the incidence of occupational illnesses. This might include vaccination programs, ergonomic interventions, and awareness campaigns about occupational health hazards.

Curative measures: in the event of occupational illnesses, the company provides curative measures which may include treatment protocols, access to medical specialists, and rehabilitation services to support employee recovery.

Continuous monitoring and improvement: ACWA Power's approach includes continuous monitoring of the effectiveness of its occupational health services and programmes, with adjustments and improvements made as needed.

Employee training and awareness: employees are educated about occupational health risks and the importance of preventive measures. Training sessions and awareness programmes are integral to ensuring that employees are well-informed and equipped to take proactive steps in maintaining their health.

By implementing these comprehensive occupational health services and programmes, ACWA Power demonstrates its commitment to safeguarding the health and well-being of its employees, particularly in relation to occupational hazards and illnesses. This holistic approach not only helps in preventing occupational diseases but also ensures the effective management and cure of such illnesses, should they occur.

Lost Time Injuries (LTIs)

The overall LTI rate was 0.01. This was achieved by adopting industry best practice, advanced monitoring tools, notably Synergi Life, compliance assurance programmes (such as OHSE (Occupational Health, Safety and Environment) and process safety audits), sharing of lessons learned, and ongoing HSSE (Health Safety Security and Environment) training and development.

Metrics	Units	2021	2022	2023	2024
TOTAL ACWA POWER WORKFORCE (OPERATIONAL + CONSTRUCTION)[1]					
Number of hours worked	Million hrs	104	80	72	147
Total fatalities as a result of work-related injury[2]	**Number**	**2**	**3**	**0**	**3**
Employees fatalities[2]	Number	0	1	0	0
Contractors fatalities[2]	Number	2	2	0	3
Rate of fatalities as a result of work-related injury[2]	Number/200,000 man hours	0.00	0.01	0.00	0.004
Total LTIs[2]	**Number**	**2**	**4**	**4**	**10**
Employee LTIs[2]	Number	0	1	2	1
Contractor LTIs[2]	Number	2	3	2	9
Lost time injury rate (LTIR)[2]	Number/200,000 man hours	0.01	0.02	0.01	0.01
Total Recordable Injuries (TRIs)[2]	**Number**	**26**	**27**	**20**	**28**
Employee TRIs[2]	Number	8	10	9	2
Contractor TRIs[2]	Number	18	17	11	26
Total Recordable Injuries Rate (TRIR)[2]	Number/200,000 man hours	0.05	0.07	0.06	0.04
OPERATIONAL PROJECTS					
Number of hours worked		13	13	15	18
Total fatalities as a result of work-related injury	**Number**	**0**	**2**	**0**	**0**
Employee fatalities	Number	0	1	0	0
Contractor fatalities	Number	0	1	0	0
Rate of fatalities as a result of work-related injury	Number/200,000 man hours	0.00	0.03	0.00	0.00
Total LTIs	**Number**	**0**	**1**	**4**	**1**
Employee LTIs	Number	0	1	2	1
Contractor LTIs	Number	0	0	2	0
Lost time injury rate (LTIR)	Number/200,000 man hours	0	0.04	0.05	0.01
Total Recordable Injuries (TRIs)	**Number**	**12**	**14**	**11**	**3**
Employee TRIs	Number	8	5	2	1
Contractor TRIs	Number	4	9	9	2
Total recordable injuries rate (TRIR)	Number/200,000 man hours	0.18	0.21	0.14	0.03
CONSTRUCTION PROJECTS					
Number of hours worked	Million hrs	91	66	57	128
Total fatalities as a result of work-related injury	**Number**	**2**	**1**	**0**	**3**
Employee fatalities	Number	0	0	0	0
Contractor fatalities	Number	2	1	0	3
Rate of fatalities as a result of work-related injury	Number/200,000 man hours	0.00	0.00	0.00	0.005
Total Lost Time Injuries (LTIs)	**Number**	**2**	**3**	**0**	**9**
Employee LTIs	Number	0	0	0	0
Contractor LTIs	Number	2	3	0	9
Lost time injury rate (LTIR)	Number/200,000 man hours	0.01	0.01	0	0.01
Total recordable injuries (TRI)	**Number**	**14**	**10**	**9**	**25**
Employee TRI	Number	0	0	6	1
Contractor TRI	Number	14	10	3	24
Total recordable injuries rate (TRIR)	Number/200,000 man hours	0.03	0.03	0.03	0.04
TARGETS					
LTIR - Operational projects	Number/200,000 man hours	0.1	0.1	0.1	0.1
LTIR - Construction projects	Number/200,000 man hours	0.13	0.13	0.13	0.13
TRIR - Operational projects	Number/200,000 man hours	0.2	0.2	0.2	0.2
TRIR - Construction projects	Number/200,000 man hours	0.35	0.35	0.35	0.35
OTHER RELATED METRICS					
Number of employees trained on health and safety standards	Persons	609	1,571	810	2,753
Average hours of Occupational Health and Safety, and Emergency Response Training per employee	Hrs	6.38	2.47	4.48	21.72
Instances of non- compliance which fines were incurred: OHS	Cases	0	0	0	0
Instances of non-compliance which non-monetary sanctions were incurred: OHS	Cases	0	0	0	0
Total monetary value for non-compliance with laws and regulations: OHS	﷼	0	0	0	0

[1] Including NEOM Green Hydrogen Company (NGHC).
[2] Values are independently assured by KPMG. Refer to the assurance report on page 278.

Local communities

GRI 203–2 Significant indirect economic impacts

GRI 413–1 Operations with local community engagement, impact assessments, and development programmes

Principles and governance framework of CSR at ACWA Power

ACWA Power's Corporate Social Responsibility (CSR) policy is rooted in a commitment to generating positive social impact within the communities we serve.

Our approach is guided by the following principles:

Social impact
we focus on initiatives that provide tangible benefits to local communities, enhancing ACWA Power's role as a responsible corporate citizen

Stakeholder engagement
developing programmes in consultation with employees, local communities, governments, NGOs, investors, and customers

Flexibility
our CSR efforts are adaptable to the evolving needs of the communities while remaining aligned with overarching strategic goals

Transparency and accountability
we commit to clear reporting and rigorous accountability in all our CSR activities, ensuring our actions are transparent and community oriented.

Our CSR governance framework ensures strategic alignment and effective execution of community initiatives. The Board sets the overarching direction by approving CSR policies and budgets, ensuring they reflect our commitment to sustainable community development. The Board Executive Committee oversees the implementation of these policies, providing flexibility to adapt to community needs as they arise. On the ground, the CEO and local teams work to implement these initiatives, ensuring they are effectively tailored to local needs and have meaningful impacts.

ACWA Power is establishing the ACWA Power non-profit organisation to consolidate and enhance the company's social impact in KSA and globally. The organisation will serve as the primary vehicle for ACWA Power's social strategy, addressing key focus areas: namely, future generation, climate action, and community resilience. It will operate in Saudi Arabia, ensuring compliance with relevant legal and tax regulations. The founding board will be tasked with shaping its strategic direction and ensuring long-term financial sustainability.

The non-profit organisation seeks to streamline global initiatives, enhance transparency, and maximise social impact through strategic funding, agile organisation, good governance and meaningful community-driven projects.

Stakeholder Engagement Plan (SEP)

Our SEP is fundamental to each project, designed to ensure comprehensive and proactive engagement with all key stakeholders such as the local communities. Its objectives are consistent across all our global operations: to identify stakeholders affected by or influential to the projects, and to manage their expectations through clear and regular communications. Each SEP defines the frequency and timeline of engagements, tailored to different stakeholder groups to address their specific concerns and perspectives. Central to our approach is the involvement of stakeholders in identifying, preventing, and mitigating environmental and social impacts. We establish robust mechanisms for feedback and reporting, ensuring transparency and accountability in addressing stakeholder concerns. Moreover, our SEPs include grievance mechanisms and are crafted to align with local stakeholder or community impact assessments and capacity-building initiatives to enhance stakeholder communication skills. Regular surveys and meetings help track the effectiveness of our ongoing consultation mechanisms and identify emerging issues, ensuring that our stakeholder engagement programmes are effectively applied across all operations.

Contributing to our communities

ACWA Power's engagement with local communities is an integral part of our CSR strategy. We actively involve community members in identifying, planning, and implementing projects that address local needs, such as access to clean energy, water solutions, and educational programmes. This participatory approach helps build stronger, more resilient communities and supports sustainable development aligned with the Saudi Vision 2030 and other regional strategic goals. Our CSR efforts are based on:

1. **Future generation:** investing in educational vocational training institutions and programmes, particularly in the fields of renewable energy and water solutions, to foster future best leaders & employees.
2. **Climate action:** supporting climate change mitigation and adaptation projects through promoting renewable energy solutions and enhancing environmental awareness.
3. **Community resilience:** enhancing community strength and our social licence to operate through various fronts such as access to energy & water, healthcare, to improve the quality of life and build resilient communities.

Inspiring future generations

Recognising the importance of youth innovation, ACWA Power empowers young people to become agents of change in a sustainable future. Our social investment in EWA continues to show our crystal clear commitment to empowering youth to acquire knowledge and skills in renewable energy and water desalination and other technical specialities (+17 specialities). ACWA Power's support enabled the academy to increase its student enrolment capacity to 1000 students per annum. Additionally, we have fully funded building an accommodation facility for female students, reinforcing our commitment to inclusive education. Other initiatives include Internships at Al-Jouf University and summer training programmes to provide KSA's youth with hands-on experience. The Company's sponsorship of creativity exhibitions and events like ISFE 2024 in partnership with MAWHIBAH amplifies innovative ideas, fostering a culture of ingenuity and leadership.

Similarly, in Uzbekistan, the transformation programme of the Shirin Energy College including upgrading its status to a college, and the continuous financial, logistical and educational support we provide to the college, highlight our commitment to nurturing talent and advancing sustainable social interventions. In Egypt, ACWA Power trains students in English and technical skills, preparing them for the demands of a globalised, green economy.

Driving climate action

In line with Saudi Arabia's Vision 2030, the Company actively pursue initiatives that align with the global drive towards sustainability, ACWA Power announced three strategic climate action initiatives during COP16.

1. A target to plant one million trees in KSA by 2030, in partnership with NCVC to contribute to the ambitious Saudi Green Initiative (SGI) goals. The progress of tree planting can be referred to page 165.
2. We have partnered with CORDAP which is an international foundation based in Saudi Arabia and hosted by KAUST, and our partnership focuses on supporting research projects to accelerate scientific solutions to the degrading status of coral reef around the world.
3. We announced a partnership with MEWA to promote water conservation among school students around KSA. Our climate action efforts in Morocco includes educating schoolchildren on renewable energy and supporting programmes that integrate sustainability into everyday life. This commitment extends to infrastructure, with solar-powered street lighting projects and renewable energy training.

Similarly, in Uzbekistan, ACWA Power continues to deliver on its commitment to install 20 MW rooftop solar panels which highlights our commitment to advancing renewable energy solutions.

Furthermore, ACWA Power continues to collaborate with the Emirates Marine Environmental Group (EMEG) in the UAE to preserve marine habitats, fund turtle monitoring projects, and conduct beach cleaning campaigns.

Building community resilience

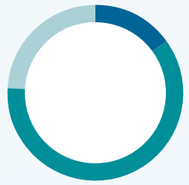
Supporting local communities is at the heart of our social responsibility. In KSA, ACWA Power's Endowment of Goodness residential project aids those in need, while our employee donation campaign provides critical support for health cases. For kidney failure patients, we extend assistance to enhance their quality of life.

Regionally, ACWA Power invests in projects tailored to local needs. In Morocco, the Company leads initiatives such as mobile medical caravans in Boujdour, alongside agricultural and sporting community programmes. In Oman, ACWA Power's efforts include training job-seekers and supporting flood-affected families with essential appliances.

In South Africa, ACWA Power provides education bursaries, transport for learners, and health support services, while promoting small-scale farming projects under the Broad-Based Black Economic Empowerment framework. In Jordan, community-focused efforts include food aid, enhancing women's vocational workshops, and supporting school infrastructure.

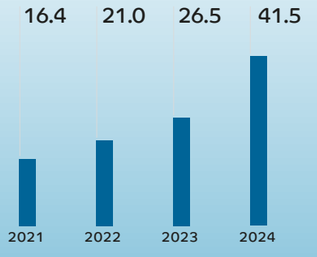
By working collaboratively across all the regions we operate, ACWA Power is creating a shared future of resilience, empowerment, and opportunity to its host communities.

CSR Overview contribution per focus area in 2024



- 15% – ৳6.4 million – Climate action
- 61% – ৳25.2 million – Future generation
- 24% – ৳9.9 million – Community resilience

CSR Spending 2021–2024, ৳ million



Major initiatives in 2024

Countries	Main Initiatives	Spending (million ৳)
KSA	• Energy & Water Academy (EWA) • Coral R&D Accelerator Platform Foundation (CORDAP) program • Sekaya project • Tree plantation programme • Built Endowment of Goodness residential project • Plant Nursery Production Initiative - distributing over 371,000 seedlings • Project to Support Patients with Kidney Failure • Conducted COOP training at King Fahd University • Sponsorship of the Creativity Exhibition for Science and Engineering, and ISFE 2024 • Ran employee donation campaign for healthcare	29.3
Uzbekistan	• Sponsored Shirin Energy College • Installed 20 MW rooftop solar panels at the college	7.9
South Africa	• Provided apprenticeship programmes • Provided a Back-to-School shoes for students • Provided community bursaries for education • AIDS Day awareness programme • Monitored and evaluated SMME activities • Supported BBBEE farming projects • Provided transport for learners • Provided doctor and health support services	2.1
Morocco	• Organised mobile medical caravan in Boujdour • Installed solar street lighting in Ghassate • Supported agricultural development in Ghassate • Sponsored Ramadan solidarity baskets initiative • Constructed multipurpose room in Ghassate • Supported Boujdour football team & school events • Provided medical equipment for Boujdour dialysis centre • Participated in Boujdour income-generating initiatives	1.1
Jordan	• Distributed food vouchers/boxes via local charity • Supported schools with gadgets, gifts and shade • Supported the Al-Hashmiya sewing workshop • Provided 100 tons of asphalt for roads • Established traffic park at Queen Rania School • Donated winter jackets & bags to needy students	0.2
Egypt	• Established premature infant care unit near Kom Ombo • Launched Maharat technical training skills programme • Supported charity activities in Benban and Mansorya • Launched a training programme for learning English and computer skills • Promoted afforestation in local communities	0.2
UAE	• Collaborated with EMEG for environmental projects • Funded turtle monitoring and beach cleaning	0.2
Oman	• Helped job seekers obtain licences • Directed training contracts with Barka trainees • Allocated 20% budget to Oman Charitable Organisation • Provided appliances for 200+ flood-affected families • Installed solar lights on Barka Plant Road	0.1
Kazakhstan	• Distributed humanitarian aid for flood victims • Provided food and hygiene supplies	0.1
Azerbaijan	• Distributed qurbani meat to families in the villages of Chayli and Sitalchay • Promoted wind turbine awareness through art projects • Donated solar PV systems for energy access	0.1

Energy & Water Academy (EWA)

As part of Saudi Arabia's Vision 2030, the partnership between the private sector and TVTC (Technical & Vocational Training Corporation) to develop and offer the vocational training programmes associated with securing jobs that match market demand is the key to overcoming the labour market challenges. The TVTC aims to increase the employment rate of young Saudis by 2025 by attracting 33% of high school graduates to join vocational training programmes, increasing to 60% of high school graduates by 2030.

ACWA Power established the Energy & Water Academy (EWA), in partnership with TVTC, under the umbrella of the National Center for Strategic Partnership (NCSP).

Key impacts of EWA

The motto 'Empowering Generation, Powering the Nation' is a cornerstone of vocational education in Rabigh City, Saudi Arabia, fully aligned with the national objectives of Saudi Vision 2030. Situated on a campus equipped to house over 1,000 trainees, EWA features six technical workshops, two academic buildings, an Innovation Center, ACWA Power Business Center, and Dr. Ghazi Al Gossaibi Hall. Since its inception in 2009, EWA has graduated 15,000 trainees through its robust business model which ensures all graduates are fully skilled and ready for employment. Specialising in unique vocational training for critical sectors such as green hydrogen, renewable energy, and water desalination and treatment, EWA plays a pivotal role in filling the skills gap in KSA labour market. It offers vocational training programmes with pre-employment agreements for high school graduates and diploma holders, alongside reskilling programmes for university graduates. Moreover, EWA has successfully introduced 100 young female talents to sectors critical for future sustainability, including renewable energy and water desalination. The academy also provides specialised short courses to upskill private sector employees from PIF and other companies:

- over 1,455 employees of ACWA Power companies in KSA, Bahrain, Oman, and Uzbekistan.
- over 10,000 employees of KDA electricity company contractors.
- over 9,000 employees of Petro Rabigh company contractors.

A total of 280 ACWA POWER employees successfully completed upskilling programmes in EWA, enhancing their capabilities for future challenges. Moreover, a historic cohort of 137 new Young Talents – including 57 females for the first time in KSA – was inducted into HSE & Renewable Technologies, preparing them to join ACWA POWER upon graduation. In parallel, 30 engineers (including 10 females) graduated from the NOMAC's Program, and 68 technicians (including 17 females) are currently enrolled in a one-year on-the-job training programme, positioning them for future roles within ACWA Power.

Excellence in EWA

EWA has a five-year plan (2023- 2027), with three pillars, Growth, Financial Sustainability, and Excellence and has been recognised as:

- The leading academy among 45 strategic partnership institutes in KSA in 2022 and 2023, with the highest scores in quality assurance of training programmes and outcomes, training quality, sustainability and serving the business sector.
- A 'Great Place To Work®', in 2023 and 2024.

EWA reached this level of excellence by introducing 19 accredited vocational training programmes serving the energy and water sectors. The programmes consist of 30% theoretical content and 70% practical training, including on-the-job training. EWA complies with national and international standards and accreditations, including:

- The national institutional accreditation for the training institutes.
- National and international programme accreditations.
- ISO 45001 Occupational Health and Safety Management System.
- ISO 21001 Educational Organisation Management System.

EWA's journey of excellence begins with the meticulous selection of candidates and extends beyond graduation to comprehensive alumni services. We implement well-developed selection criteria and postgraduate activities, ensuring a continuous engagement that includes employer involvement at every stage. This integrated approach ensures that graduates are not only well-prepared but also continuously supported throughout their professional careers.

EWA's female accommodation

EWA's female residence is a secure and thoughtfully designed facility that houses up to 75 women. Each aspect of the accommodation is crafted to provide a high standard of living, offering spacious rooms equipped with modern amenities to ensure comfort. The welcoming atmosphere fosters a sense of community and well-being among residents. Additionally, the facility includes a fully equipped gym and ample recreational spaces, promoting a balanced and healthy lifestyle for all its occupants.

Shirin Energy College, Uzbekistan

ACWA Power is helping to create a valuable and successful learning environment for Uzbekistan trainees, in line with the vision of the Government of Uzbekistan and supported by EWA.

As part of its CSR objectives ACWA Power works with local communities to achieve shared goals and objectives, and human capital development is one of the key priorities. ACWA Power Uzbekistan is committed to developing SHEK as a centre of excellence providing specialised training and creating job opportunities to the trainees in the areas of electricity production and emerging technologies.

EWA Saudi Arabia has recently been engaged to provide technical assistance and to develop a transformation programme plan and roadmap. The overall goal is to bring SHEK to the same level as EWA and to this end, EWA is providing oversight, support and guidance to ACWA Power Uzbekistan in meeting the CSR commitments made to the Government of Uzbekistan.

EWA is supporting SHEK by:

- sharing innovative teaching methods and strategies that inspire excellence;
- conducting thorough assessments of current training programmes to identify strengths and areas for improvement;
- tailoring improvement plans based on gap analysis results to elevate training quality;
- providing comprehensive resources for English and technical assessments to empower student success;
- assisting in finalising the essential list of tools and equipment needed for optimal learning experiences;
- organising dynamic teaching methodology workshops to enhance educators' skills and impact;
- fostering an environment where continuous learning and growth are celebrated and supported.

Educational programme

SHEK admits students upon completing year 9 at local schools in Uzbekistan. Students follow a two-year government curriculum, followed by a third-year technical course offered by ACWA Power. Second year graduates qualify for the ACWA Power technical course based on an examination.

The third year comprises technical courses in the first half and practical training in a technical workshop in the second half. Third year graduates (30 to 40 graduates) are employed as an on-the-job trainee (OJT) for two years within the ACWA Power operations team based on an interview. Successful OJT participants may secure permanent positions based on team requirements.

Shirin College is one of ACWA Power's flagship CSR initiatives in Uzbekistan and has 670 students. The first cohort has graduated from the programme, and a total of 22 graduates, including 5 females, were selected to join ACWA Power assets in Sirdarya, Riverside and Chirchik.

Recent initiatives:

- an Enhancement Programme for 150 students;
- an Employee Development Programme;
- Training of Trainers (ToT) and Teaching Methodologies by EWA;
- a 30 KW solar panel;
- a commitment to train 30 students in a Wind Programme each year for the next four years;
- installation of rooftop solar panels for disadvantaged families, rural schools, hospitals and kindergartens; and
- enhancement of the curriculum, in collaboration with EWA, teacher training, and student employability.

Sekaya project

This initiative focuses on fostering participation in a critical project designed to ensure sustainable access to water in a water-stressed area for more than 1,500 households in Wadi Hajar, situated in the Makkah region. ACWA Power is collaborating with Sekaya, a foundation enabling local communities to contribute in water-supply projects in villages, rural areas and remote regions, strengthening and promoting community participation.

Biodiversity Programme

Coral Reef Programme

The Coral R&D Accelerator Platform Foundation (CORDAP) collaboration encompasses key verticals aimed at advancing coral conservation efforts globally:

Research and knowledge enhancement – supporting two significant research projects:

Project 1: Establishing the Global Coral Cryopreservation Network
Coral cryopreservation is a valuable tool for conservation that can help preserve coral genetic diversity, restore damaged reefs, and improve the overall health of coral populations. This project will establish a global cryopreservation network, launching a decade-long effort to create permanent coral biorepositories, bank coral generic diversity around the globe, and apply cryopreservation directly in reef restoration programs.

Project 2: CLEAN REEFS – a dynamic pollution mapping and risk assessment tool for global coral reefs
This project addresses critical questions on identifying coral reefs that are most vulnerable to pollution and determining priority areas for management interventions to ensure their protection. Three main objectives are identified:

1. Utilising open source, near-real time data layers of pollution indicators and hydrodynamic parameters to develop dynamic pollution dispersion models and coral reef pollution exposure maps on a global scale;
2. Building a web-based application that runs global pollution models; and
3. Supporting partner end-users to use the pollution model outputs for conservation planning and management interventions.

Coral emergency response: CORDAP is documenting the current state of emergency response to weather and ship grounding impacts on corals and providing guidance on response actions.

Coral Academy establishment: The collaboration will establish the Coral Academy, which aims to enhance learning and training programmes for practitioners and ambassadors. This programme will be implemented in partnership with the Energy & Water Academy (EWA) and will include the development of an interactive roadshow across various cities in KSA to increase public understanding of the importance of coral reefs and the challenges they face.

This collaboration will support, complement, and scale up existing and new initiatives working on coral conservation, resilience, adaptation, and restoration.

Tree planting in 2024

ACWA Power is funding the planting a mix of 60,000 regular trees or 120,000 mangrove trees in KSA. We have had a highly active tree planting programme for four years and continue to plant trees to contribute to the Saudi Green initiative and in line with the strategy for net zero in 2050. In total, our tree nursery in Shuaibah has distributed 361,047 tree seedlings up to 2024. This initiative aims to fund carbon offsets projects in KSA to protect ecosystems and contribute to the Regional Voluntary Carbon Market. It combines environmental initiatives and social engagement to drive positive change and create a lasting impact on our local communities.

The project includes:

- irrigation and monitoring to ensure sustainability and lasting impact for a minimum of two years;
- working in partnership with local NGOs to ensure the participation of ACWA Power employees and community members;
- using satellite and drone images to report on the wellbeing of planted trees to enable the issue of carbon sink certificates to verify carbon sequestration.

Furthermore, in Egypt, ACWA Power collaborates with the Benban Solar Developers Association to plant 3,000 fruit trees, including varieties such as tangerine, orange, lemon, and mango, to provide both nutritional and environmental benefits. Meanwhile, in Jordan, the Mafraq Project focuses on planting 200 trees either at the project site or in nearby schools, enhancing local greenery and providing community benefits.

CORPORATE GOVERNANCE AND COMPLIANCE

- **GRI 2–15 Conflicts of interest**
- **GRI 2–16 Communication of critical concerns**
- **GRI 2–23 Policy commitments**
- **GRI 2–25 Processes to remediate negative impacts**
- **GRI 2–26 Mechanisms for seeking advice and raising concerns**
- **GRI 3–3 Management of material topics**
- **GRI 205–1 Operations assessed for risks related to corruption**
- **GRI 205–2 Communication and training about anti-corruption policies and procedures**

Corporate governance framework

In its effort to act in the best interests of its shareholders by delivering sustainable shareholder value and to ensure compliance with the Corporate Governance Regulations issued by the Capital Market Authority ('CMA') of KSA, ACWA Power uses a Corporate Government Framework (the 'Framework') that models best practice as defined by the CMA and the Companies Law ('Law') of KSA in addition to other applicable benchmark practices and standards.

The Company aims to be a world class entity in its corporate governance affairs by continuing to model its framework in line with international best practice in terms of transparency, sufficient disclosure and fair administration. The IPO process in 2021 was helpful in both confirming the high standard that the Company has achieved ever since it adopted a Code for Corporate Governance in 2009 while it was still a private company and allowing it to identify and capture opportunities to further reinforce and upgrade its governance standards.

The key sources for the application codes ('Codes') under the Framework are the Corporate Governance Regulations and the Rules on the Offer of Securities and Continuing Obligations issued by the CMA in addition to corporate governance best practice.

The Company has adopted a Code of Corporate Governance ('Code of CG'), in line with applicable laws and regulation, which was approved by the Board of Directors of ACWA Power (corresponding to 25 Sha'aban 1442H) to support and adopt principles of good governance, including, accountability, transparency, responsibility and fairness. Further, the Company, guided by its Board of Directors, continues to assess and examine its governance and agility by comparing its systems with established international practices in order to further strengthen its internal reporting, disclosures and controls.

More details can be found in the Board report on page 175.

Corporate behaviour and compliance

In addition to adhering to and promoting good corporate governance, ACWA Power supports exemplary corporate behaviour by adopting a stringent compliance approach to ensure that we adopt the highest standards of ethics, conduct business with reputable third parties and comply with international best practice.

During 2024, the Company has not received any notification of violation from the Capital Market Authority (CMA) or from Tadawul. Further it did not identify nor it was notified of any severe violation from any of the subsidiaries.

Our approach

One of the most important factors for the success of any organisation is its compliance with laws, rules and regulations. Compliance protects the Company's reputation and credibility, serves shareholders' interests, ensures customer satisfaction and reduces litigation. Compliance is a comprehensive and multi-aspect responsibility involving all parties in a company; it starts with the Board and senior management overseeing compliance and ethics, and extends to all employees and contractors based on their roles and responsibilities.

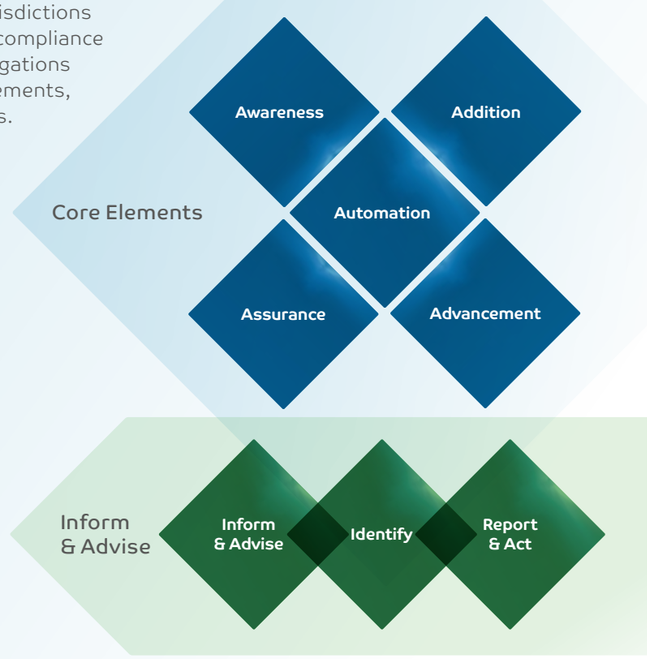
ACWA Power has accomplished high standards of ethics and integrity in all aspects of our business conduct. We are committed to complying with the applicable legislation and obligations in force in the countries where we operate. To facilitate this objective, the company has developed and implemented a Compliance Management Framework, which is intended to demonstrate the Company's commitment, in the clearest possible terms, as follows:

- Ensuring the highest standards of ethics and compliance with all applicable laws, regulations, rules and policies.
- Detecting and swiftly correcting identified compliance gaps.
- Eliminating misconduct and other wrongdoing.

ACWA Power operates across multiple jurisdictions and is required to comply with a complex compliance landscape, consisting of a plethora of obligations imposed by regulators, arising from agreements, or from federal, local, or global regulations.

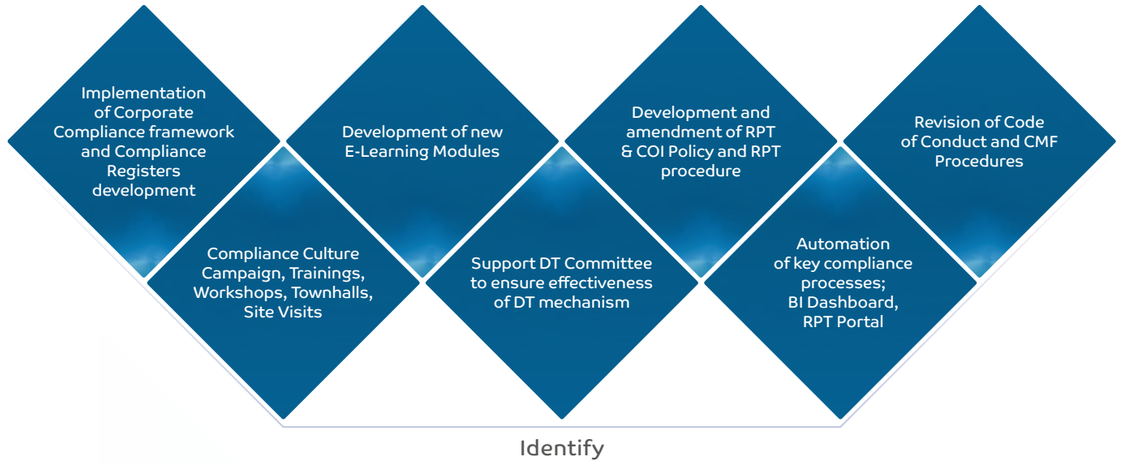
Compliance obligations include one-time, event-based, ongoing licences, filings and statutory dues that need to be tracked and acted upon in a timely manner. This diverse landscape imposes a regular monitoring and screening to ensure that the set of rules, regulations and laws that ACWA Power and its affiliates must adhere to in order to operate legally and ethically, is properly identified and complied with.

All projects and key activities of our Compliance Program are organised under 5 major workstreams, identified with 5As: Automation, Awareness, Addition on reporting transparency, Advancement and internal enhancement, and Assurance and support.



The Compliance Department has trained, informed, and advised employees across all BUs and geographies on the applicable regulatory requirements, contractual obligations and internal groupwide policies.

Key 2024 Initiatives:



During 2024, compliance registers were developed for new in-scope assets, including representative offices and holding companies across various geographies. Furthermore, the Compliance Department enhanced the ownership and management of the whistleblower programme, which provides employees with a channel for raising concerns about any ethical breaches or potential violations of laws/policies. This was supported by key employee-oriented initiatives, such as training and awareness sessions.

Regular reporting to the Board, Board Committees, and Management Committee covers all activities across the Compliance Programme. Policies and Procedures were revisited in response to changes in requirements and feedback. The Board and management maintain oversight of all compliance-related issues, ensuring alignment with organisational standards and legal obligations.

Following a review of the existing repository of policies and procedures with Compliance implications, the Compliance function developed new documents and addressed gaps identified in the existing ones during 2024.

Development of new Policies and Procedures	Revision of existing Policies, Procedures and Frameworks
• related Party Transaction Procedure • privacy Policy • anti-DVH Framework	• code of Conduct and Ethics Policy • related Party Transactions and Conflict of Interest Policy • compliance Management Framework Procedures • disclosure and Transparency Procedure

Compliance culture

In 2024, ACWA Power significantly enhanced its compliance culture by focusing on comprehensive training programmes designed to ensure adherence to both internal and external regulatory standards. Key initiatives included the creation of engaging, multilingual training videos and an easily accessible E-Booklet that addresses crucial compliance topics such as whistleblowing, anti-discrimination, conflict of interest, and anti-corruption practices. Additionally, in collaboration with the Capital Market Authority, we developed targeted awareness videos to deepen understanding of regulatory requirements among investors in KSA capital market. These educational efforts are integral to our strategy of reinforcing a culture of transparency, accountability, and integrity, thereby protecting our company and stakeholders from compliance risks.

In addition, our comprehensive compliance training module, mandatory for all employees including full-time, part-time, and temporary employees, covers essential topics such as the Code of Ethics Policy, Anti-Money Laundering and Counter-Terrorist Financing, Whistleblower Training, Disclosure and Transparency, Third-Party Due Diligence (KYC), Privacy Policy, Anti-Bribery and Anti-Corruption Training, Conflict of Interest, Making Ethical Decisions, and Insider Trading. Moreover, an annual sign-off on the Privacy Policy and Code of Conduct is also conducted to ensure ongoing compliance awareness and adherence.

Compliance portal

The portal is a one-stop shop for employees for any compliance related activities. Finalised during 2024 and hosted on our new intranet, it fosters a culture of compliance and facilitates compliance communication across the organisation.

Employees can:

1. familiarise themselves with the key roles and responsibilities of the compliance function;
2. access our database of compliance-related information, compliance culture campaigns and a set of policies and procedures, including the newly approved Code of Conduct & Ethics;
3. kickstart key compliance processes, such as submitting declarations of conflicts of interest or requesting approval before offering or receiving gifts, entertainment and hospitality.

During 2024, the compliance department received 36 requests for approval prior to offering or receiving gifts, entertainment or hospitality to or from third parties. All requests were carefully evaluated to ensure adherence with the company's policy and guidelines by securing the required approvals and maintaining transparency and fairness in all our dealings and upholding the highest standards of integrity. In accordance with our Conflict of Interest (COI) procedure, employees are expected to file every year a declaration to confirm whether they are in a position of conflict of interest or not. We carried out our annual Conflict of Interest disclosure process for the year 2024 in October which lasted until the end of November. Following multiple follow-ups and escalations by the Compliance team, the submission rate for the COI declarations has exceeded 95%. The compliance team continued to monitor and manage these activities to prevent any violations of the Code of Conduct and its guidelines and to ensure proper reporting and documentation throughout the year.

Comprehensive entity-wise enterprise assessment and audit

To ensure the effectiveness of the Compliance Framework and its alignment with organisational objectives, ACWA Power's Regional Compliance team undertook a detailed entity-wise enterprise assessment as of June 2024. The assessment, which reviewed a master list of 315 entities maintained by the Legal Department, aimed to identify which entities fall within the scope of compliance monitoring. Approximately 49% of these entities, including Holding Companies, Project Companies (PCs), O&M entities, branch offices, and representative offices, are now part of our Compliance Monitoring Plan (CMP). This includes the establishment of dedicated compliance registers, the appointment of Compliance Champions, and the deployment of periodic monitoring exercises. Conversely, 51% of the entities were excluded from the CMP due to factors such as limited headcount and low transaction volumes, in accordance with the updated Compliance Monitoring Procedures aligned with ISO 37301:2021.

In 2024, our company received a request from the Saudi General Court of Audit (GCA) for documents relating to various departments including Finance and Compliance. A task force was formed to facilitate the audit process. After a focused initial meeting, the audit scope was limited to material subsidiaries. The audit, which started with GCA's onsite visit, concluded with no critical findings.

Our Code of Conduct

The Code of Conduct and Ethics policy went through a thorough revision, part of a process initiated in 2023, to address business requirements together with suggestions and feedback received from various stakeholders. One of the key changes saw the document being split into a Code of Conduct and Ethics policy ('Code') approved by the Board of Directors, a document outlining the key ethical principles the Company stands for, and a Code of Conduct and Ethics Guidelines ('Guidelines') approved by the CEO, established to further articulate and supplement the general principles set out in the Code and provides employees with clear guidance on the expected behaviours.

The revision of the policy included further amendments and additions, including but not limited to:

- Adding a specific scope within the policy that applies only to the Board and Board committees in accordance with KSA's Corporate Governance Regulation;
- Introducing a set of criteria for assessing and approving employees' engagement in personal businesses, and the prohibition of engaging in full time day-to-day personal businesses for full-time employees;
- Adding the definition of Primary Compliance Training courses to be completed by Employees within 2 months from joining;
- Adding provisions specifying applicability of the Code and that vendors shall abide to the Undertaking of Code of Conduct and Ethics held by the Supply Chain department of ACWA Power;
- Including personal data protection provisions; and
- Updating thresholds for Gift, Entertainment and Hospitality.

Engaging with trusted partners

The Compliance department is responsible to perform due diligence KYC process and risk assessment on high risk third parties before any material agreement is entered into with ACWA Power, i.e., for any equity acquisition, joint venture, partnership, EPC agreements, O&M agreement, agents/intermediaries, and private off-taker agreements. In the year under review, a total of 38 KYC requests were received and successfully conducted. The majority of those requests, a total of 35, were rated as low risk after careful evaluation, thoroughly performing the required due diligence screening and third-party background checks, and finally conducting the risk assessment, providing the business with the required approvals. Two of the third-party KYCs were rated as high risk prompting additional scrutiny, further disclosures and assurances and enhanced due diligence measures, ensuring that all relevant risk factors were thoroughly evaluated and mitigated as necessary, as part of our commitment to maintaining the highest standards of compliance in all of our business dealings and ensuring engagement with reputable third parties and compliance with legal and regulatory requirements. This rigorous evaluation helps mitigate potential risks and safeguard the interests and reputation of ACWA Power.

Privacy Policy

Following a decision from the Management Committee to establish a task force for assessing personal data protection requirements within the organisation in compliance with existing regulations, Compliance in collaboration with other functions developed a policy to address key requirements mandated by the Saudi Personal Data Protection Law and its implementing regulations.

The policy, finalised and rolled out for employees' acknowledgement, reflects the following key principles:

a. Implement a thorough framework for protection and management of personal data;
b. Set out a process to enable data owners to enforce their rights;
c. Roll out required notifications in case of data leaks;
d. Establish a personal data-processing register.

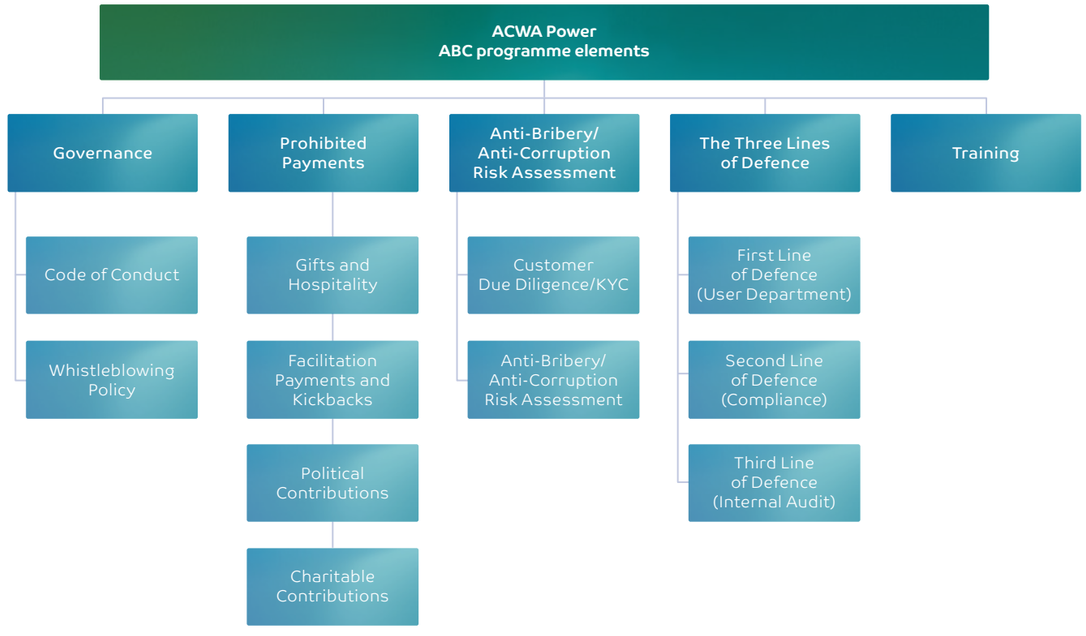
Anti-corruption

ACWA Power has zero tolerance for any bribery and corruption activities and is committed to conducting its business ethically and in compliance with all applicable domestic and foreign anti-bribery and anti-corruption laws and regulations. To this end, the company's Management Committee approved the Anti-Bribery and Anti-Corruption Policy (ABC Policy) in 2021. This policy applies to directors, officers, third parties such as consultants, agents, vendors, suppliers and independent contractors and all employees of ACWA Power, including its subsidiaries, business units and branches.

The ABC Policy is overseen by Senior Management, administered by an individual with sufficient authority, expertise and resources and endorsed by the Board of Directors. Senior Management has the oversight responsibility and allocates sufficient resources to achieve reasonably effective operations. Periodic updates and material issue reporting are made to the Executive Board and the Board of Directors.

For suppliers, the company performs Customer Due Diligence to ensure that they are properly risk-assessed. All suppliers are expected to maintain anti-corruption policies and implement programmes that ensure and demonstrate their compliance. To further protect the Company, ACWA Power may conduct heightened due diligence in circumstances where there is a reason for it.

All the new directors, officers, employees, consultants and contractors of ACWA Power at the time of their induction are provided with an overview of the Policy, educated on its importance and informed where the Policy is available for future reference. Furthermore, all directors, officers, employees, and long-term consultants and contractors of ACWA Power, including its subsidiaries, business units, and branches, receive annual refresher training on the Policy. Additionally, they are required to provide an annual certification of compliance and formally accept their commitment to adhere to this Policy each year. As for short-term contractors and consultants (contracted for less than six months), suppliers, business partners and third parties, ACWA Power provides them with a copy of the Policy and communicates the zero-tolerance attitude and importance of their adherence to anti-bribery and ant-corruption laws and regulations.



Whistle-blowing programme

ACWA Power is committed to conducting its business with the highest standards of ethics and integrity by treating employees and partners with utmost respect and professionalism, fostering a culture of compliance and accountability for own actions, and promoting an environment where employees, third parties and stakeholders are encouraged to raise their concerns confidently regarding any unethical behaviour or any wrongdoing in the Company.

A dedicated Compliance line provides a mechanism for the confidential and anonymous submission of concerns through an independent third party, Ethics Point, which is accessible at any time.

The purpose of the whistle-blower procedure is to define the processes and actions that must be followed to blow the whistle and report identified concerns through dedicated channels.

The main objectives of this procedure are to:
- raise awareness on the whistle-blower programme in place at ACWA Power;
- explain the importance of reporting serious concerns;
- explain who is a whistle-blower and when to blow the whistle;
- identify the types of concerns to be reported;
- list the commitment expected from whistle-blowers;
- identify channels available to report concerns;
- provide an overview on the mechanism to investigate and remedy any wrongdoing; and
- set out the key performance indicators (KPI) of the whistle-blower programme.

This procedure should be read in conjunction with ACWA Power's whistle-blower policy and Code of Conduct and ethics policy. This whistle-blower procedure applies to all employees of ACWA Power, including business units and wholly owned subsidiaries.

In 2024, ACWA Power received 89 whistle-blower (WB) cases through various channels. All WB cases were thoroughly evaluated, investigated or were under investigation. Among these cases, 3 major incidents were escalated to the Disciplinary Committee and 8 cases to the Employee Care Committee. Meanwhile, 17 cases remain under review by the investigation team. The closed cases resulted in the identification of 87 actionable items.

Grievance procedure

Grievance means any type of dissatisfaction or discontent arising out of factors related to an employee's job which he/she thinks is unfair. A grievance is a sign of an employee's discontentment with his/her job or relationship with his/her colleagues. Grievances generally arise out of the day-to-day working relations in an organisation. Any internal or external stakeholder (employees, contractors, vendors, etc) is able to file a formal grievance, in confidence, via the Company website.

To ensure ease of reporting and proper management, the organisation has categorised grievances to ensure timely and relevant action. Any filings are then assessed by the People Committee, comprising of individuals with appropriate experience and no prior involvement in the complaint. Once the investigation is completed and an outcome has been decided, a member of the People and Culture team will arrange a meeting with the complainant and the subject of the complaint to discuss the outcome and next course of action, if any. All actions taken as part of the process will be in line with the organisation's HR policy and local regulations.

Our commitment to human rights

ACWA POWER emphasises the importance of treating individuals with dignity and respect inside our organisation and throughout our supply chain. Where we don't have managerial control, we actively seek to promote compliance with our policy and guidelines. Where national laws and international human rights standards differ, we follow the higher standard to the extent it doesn't contradict with applicable laws. Among the broader human rights issues identified, our focus areas are as below:
- providing access to grievance mechanisms;
- supporting access to water and sanitation;
- any form of child labour, modern slavery, forced labour and human trafficking in any part of its business and supply chain;
- ensuring a decent living wage and income;
- ensuring safety and health; and
- women's rights and empowerment.

We prioritise the protection of human rights through comprehensive due diligence reviews that assess labour rights, supply chain practices, and working conditions across all our projects. Central to our efforts is the ECC, which upholds employee rights and dignity by ensuring fair treatment, particularly in cases involving gender-based violence and harassment and other forms of workplace harassment. Additionally, we are committed to enhancing employee awareness of our whistle-blower mechanism and reporting tools, guaranteeing confidentiality and the security of reporting channels to foster an environment of transparency and trust. Where appropriate, we engage in dialogue with stakeholders on human rights issues related to our business and the communities where we operate in.

Anti-discrimination and anti-harassment

ACWA Power's Code of Conduct and Ethics Policy sets out the Company's approach on discrimination and harassment:

The key principles of anti-discrimination and anti-harassment are:
- We strictly prohibit employees from making malicious accusations against any employee of the organisation.
- We require staff to behave respectfully with other team members, and not purposefully, falsely, or maliciously attempt to injure the reputation of another team member.
- We do not accept abusive conduct, including verbal abuse and physical conduct that another person would find threatening or humiliating.
- We encourage staff to speak up to report harassment without fear of retaliation.

The Company's management is responsible for ensuring a culture of accepting grievances without prejudice and providing a safe and impartial procedure to complete the relevant investigation of each grievance.

Disclosure and Transparency

In order to meet the requirements, set out by KSA in the Rules on the Offer of Securities and Continuing Obligations (OSCOS) and in the Corporate Governance Regulations, ACWA Power has established an internal Disclosure and Transparency (DT) Committee whose mission is to provide a structured and systematic oversight on the organisation's wide implementation of the DT obligations. It is chaired by the Company's CFO and composed of representatives from key enabling functions such as Compliance, Legal, Finance, Investor Relations, Communication & Marketing and BU BD.

Compliance is a key enabler of the DT Committee's daily operativity as it provides:
- secretarial support activities which include the management of the DT portal;
- guidance in assessing the materiality of events brought to the attention of the DT Committee;
- support in facilitating announcement on Tadawul of those events deemed disclosable; and
- keeping the Company's profile on Tadawul up-to-date.

During 2024, Compliance brought to the attention of the DT Committee for assessment a total of 193 events submitted through the DT portal, of which 36 were deemed material and announced on Tadawul.

8.05
million m³/day

Enough for
25 million people

Enough for
5 million households

ENERGY TRANSITION TAKES SPEED & SCALE

ENOUGH WATER FOR THE WHOLE GCC POPULATION

Our 8.05 million m³/day of water generation capacity has the potential to supply water to approximately 25 million people or five million households.

THE BOARD OF DIRECTORS STRUCTURE AND RESPONSIBILITIES

The Board of Directors of ACWA POWER Company (the 'Company' or 'ACWA Power') (the 'Board') is the ultimate responsible body within the Company that is elected by the General Assembly, in accordance with applicable laws and regulation. Without prejudice to the Saudi Capital Markets Law, Companies Law, applicable regulations, the Company's Bylaws and the internal governance of the Company, the Board assumes the responsibility of providing direction, guidance and leadership on strategy, operations, and business expansion in KSA and internationally, while assessing opportunities, challenges, risks and associated mitigative measures. Furthermore, the Board oversees the Company's internal controls, compliance framework and risk register, and operates according to its Charter and the Company's Delegation of Authority Policy, which specifies its structure, authorities, roles and responsibilities.

The Board is vested with full powers by the Shareholders to manage the business of the Company and supervise its affairs, as per the Company's Articles of Association and, the Company's Bylaws, and the Board Charter. To optimise the management of the Company and upon its appointment on 05 January 2022, the Board restructured its committees into four functional Board Committees (the 'Board Committees'); nevertheless, the Board may at any time establish specialised committees, as may be needed, for the effective governance, oversight, and operations of the Company. The Board Committees are the Board Audit Committee, the Nomination and Remuneration Committee, the Board Executive Committee, and the Risk Management Committee. They have been established to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight. All Board Committees have their respective committee charters that stipulate their respective structure, authorities, roles & responsibilities, within the context of their specific remit. The Board Committees deliberate and oversee various relevant issues and the respective Chairperson presents quarterly reports to the Board for discussion, guidance and/or approvals, as applicable.

Subsequent event

The Extraordinary General Assembly meeting of the Company held on 2 January 2025 elected new members of the Board of Directors of the Company (the 'New Board of Directors' or the 'New Board') for its new term, which began on 5 January 2025, for a period of four years ending on 4 January 2029. The New Board of Directors, at its meeting held on 7 January 2025, resolved to appoint Mr Mohammad Abdullah Abunayyan as Chairman of the New Board of Directors and Mr Raad Esmat Al Saady as Vice Chairman of the New Board of Directors. The New Board of Directors have also formed its Board Committees, appointed the Board Secretary and the representatives of the Company. A section at the end of this report covers the New Board of Directors.

This report refers to the Board of Directors (the '2024 Board' or the 'Board') whose term ended on 4 January 2025 in order for the Company to comply with the Article 16(3) of the Corporate Governance Regulations issued by the Capital Market Authority of KSA. Accordingly, unless explicitly otherwise stated elsewhere within this report, the present tense used in the report and the word 'current' when and if used together with inter alia the Board, Board Committee, a member or members of the Board, a member or members of the Board Committees, the term of a member or collectively the term of the Board or the Board Committees refer to the 2024 Board and the activities reported in this report pertain to those of the 2024 Board. This report was issued by the New Board. The financial statements and financial results pertaining to 2024 were also approved by the New Board. The 'Audit Committee Assessment' sub-section included within this report's 'Board Audit Committee and its report for the year 2024' section was conducted by the New Board Audit Committee.

Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance

As required by the CMA's Corporate Governance Regulation, the Board participates in the Company's General Assembly meetings, which serves as a platform for shareholders to provide their suggestions and remarks directly to the members of the Board.

The Board of Directors (the 'Board')

The Board of Directors comprised twelve (12) esteemed and highly experienced individuals in the regional and international business community, under the chairmanship of Mr Mohammad Abunayyan. The table below includes the names, titles, membership statuses and appointment dates of the members of the Board.

The Board members contribute a wide range of professional backgrounds and experience, encompassing various areas of expertise and insightful leadership. This diversity fosters thorough decision-making and strategic guidance, crucial for the Group's success.

Board capabilities

The results of an independent assessment:

Capabilities		Min required		High
General Management	CEO experience/Senior management	■	■	■
	Corporate strategy	■	■	■
	Financial and financing expertise	■	■	■
	Risk management	■	■	
	Human resources	■	■	
Industry Specific	Conventional energy (production and distribution)	■	■	
	Renewable energy (production and distribution)	■	■	
	Water treatment (Desalination)	■	■	
	B2B networking and sales	■	■	
	B2B and Government relations and politics	■		
	Infrastructure development	■		
	Business valuation, investments, and portfolio management	■	■	■
Others	International/Multinational business experience	■		
	Environment, social and governance	■	■	
	Digital and technology	■	■	

Board members

The Company's Board of Directors consists of highly qualified and respected individuals in the regional and international business community.

Under the Bylaws, the Board of Directors shall be comprised of 12 Directors appointed by the General Assembly, at least four (4) of which are required to be Independent Directors. Currently, seven (7) are Non-executive Directors (including the Chairman of the Board), and one (1) Executive Director who holds the position of Vice Chairman and Managing Director. Board members were appointed in their personal capacities and were elected by the Ordinary General Assembly for a term of three (3) years. The duties, responsibilities and powers of the Board of Directors are specified in both the Company's Bylaws and its internal Corporate Governance Manual, in accordance with the Companies Law and its Implementing Regulations and the Corporate Governance Regulations.

The current Board term commenced on 02/06/1443H (corresponding to 05/01/2022G), expiring on 04/07/1446H (corresponding to 04/01/2025G).

Company's Board Members[1]

Name	Position	Nationality	Age	Status	Date of Appointment
Mr Mohammad Abdullah Rashed Abunayyan	Chairman	Saudi	62	Non-executive	05 January 2022G
Mr Raad Esmat Abdulsamad Al Saady	Vice Chairman and Managing Director	Saudi	50	Executive	14 February 2023G
Dr Ibrahim Sulaiman Abdulaziz Al-Rajhi	Director	Saudi	54	Non-executive	05 January 2022G
H.E. Mr Ahmed Abdulaziz Mohammed Alhakbani	Director	Saudi	45	Independent	05 January 2022G
Mr Fahad Abduljalil Ali Al Saif	Director	Saudi	48	Non-executive	05 January 2022G
Mr Omar Hamad Abdulaziz Al-Madhi	Director	Saudi	44	Non-executive	05 January 2022G
Mr Omar Mohammed Nabil Mohammed Almidani	Director	Saudi	45	Non-executive	05 January 2022G
Mr Abdullah Abdulrahman Sainain AlRowais	Director	Saudi	59	Non-executive	05 January 2022G
Mr Esmail Mohamed Saleh Alsallom	Director	Saudi	43	Independent	05 January 2022G
Dr Madelyn Antoncic	Director	American	71	Independent	05 January 2022G
Mr Li Ping	Director	Chinese	70	Independent	05 January 2022G
Mr Abdullah Fahad Abdullah Abduljabbar	Director	Saudi	49	Non-executive	15 October 2023G

Source: The Company

[1] Table (5-1): Company's Board Members.

Biographies of Directors

Mr Mohammad Abunayyan

Title	Age	Nationality
Chairman (Non-executive)	62 years	Saudi

Profile

Mr Mohammad Abunayyan, a Saudi national, is the Founder and Chairman of the Board of Directors of ACWA Power, a publicly listed company in the Saudi Stock Exchange (Tadawul), which is driving the energy transition through transformative solutions in clean energy, water desalination, and green hydrogen.

An accomplished business leader with over four decades of experience in varied sectors, Mr Abunayyan is widely recognised as a key authority in the water and energy sectors globally.

Under his strategic leadership, ACWA Power has emerged as an agile, high growth, power and water champion that is enabling Saudi Vision 2030 goals and delivering power and water, reliably and responsibly, at low cost, to communities across the world.

Founded in 2004, ACWA Power has expanded rapidly and is currently operating in 13 countries across the Middle East, Africa, Central Asia, Southeast Asia, and China.

Mr Abunayyan has embedded cost leadership, technological expertise, and operational excellence within the company's operating model and established strong public-private sector partnerships with a clear purpose to deliver the highest level of sustainable value to all stakeholders, while also focusing on driving community impact. He is a strong advocate and enabler of local talent and content in all the markets that ACWA Power operates in.

Mr Abunayyan also serves as Chairman of Vision International Investment Company (Vision Invest), and is on the executive board of numerous reputed organisations in KSA and the region.

Academic and Professional Qualification

- High school diploma, Alyamamah High School, Saudi Arabia, 1979G

Current Key Positions

- Non-executive Member in several companies within the Group.
- Non-executive Chairman, Vision International Investment Company and its subsidiaries.
- Non-executive Member, Advisory Committee to Zakat, Tax and Customs Authority.
- Non-executive Director, General Authority for Foreign Trade.
- Non-executive Vice-Chairman, SAL Saudi Logistics Services Company.
- Non-executive Chairman, Saudi-Uzbek Business Council.
- Non-executive Chairman, Saudi side Chairman of the Advisory Committee from Private Sector, the Saudi-Emirati Coordination Council.
- Non-executive Director, Higher Education Fund.
- Non-executive Vice Chairman, Saudi Airlines Cargo Company.
- Non-executive Chairman, Tarabot Development and Investment Company.
- Non-executive Member, Advisory Council for Saudi Indian Relations.
- Non-executive Member, Air Cargo Service Company.

Past Key Professional Experience

- Non-executive Member in several companies within the Group.
- Non-executive member in several companies within the Abunayyan Holding Group.
- Non-executive Director, Family Gold Company.
- Non-executive member, United Foods Company.
- Non-executive Director, Lafana Investment Company.
- Non-executive Director, Rafal Real Estate Development Company.
- Non-executive Chairman, Saudi Arabian Industrial Investments Company (Dussur).
- Non-executive Director, Ministry of Finance Advisory Council.
- Non-executive Founding Board member, NEOM Investment Fund.
- Non-executive Director, Local Content and Procurement Authority.
- Non-executive Director, King Abdulaziz Historical Center.
- Non-executive Chairman, Saudi Malaysia Operation and Maintenance Services Company.
- Non-executive Director, Saudi Agriculture Development Company.
- Non-executive Director, Saudi Deyaar.
- Non-executive Director, Riyadh Chamber of Commerce.
- Non-executive Director, Grains Organisation.
- Non-executive Director, SAMBA Financial Group.
- Non-executive Director, National Agriculture Development Company (NADEC).
- Non-executive member, Industrial Council.

Mr Raad Al-Saady

Title	Age	Nationality
Director – Vice Chairman and Managing Director (Executive)	50 years	Saudi

Profile

Mr Raad Al-Saady is the Vice Chairman & MD of ACWA Power. In his current role he oversees growth and business expansion along with providing guidance on strategy, human capital, stakeholder management and other strategic drivers.

Previously, Raad was part of the Abdul Latif Jameel Company (ALJ), the Saudi family-owned conglomerate, where he held several key leadership roles across ALJ's business sectors including his tenure as Vice President of Mobility.

A strategic management veteran, Raad has over 20 years of experience in the financial services and automotive industry, including a stint in the technology venture capital sector in Silicon Valley.

An active board and committee member, Raad has served governance level positions across diverse organisations in aviation, retail, trade, and financial services, including Saudi Arabian Airlines, Morgan Stanley, Saudi General Authority of Foreign Trade, and numerous other reputable NGOs/firms.

Academic and Professional Qualification

- Bachelor of Science degree in Business Management from Menlo College.

Current Key Positions

- Member of the Board and Chairman of the Audit and Compliance Committee, Saudi Arabian Airlines (SAUDIA).
- Member of the Board and Chairman of Executive Committee and Member of the Nomination and Remuneration Committee, General Authority of Foreign Trade (GAFT).
- Member of the Board and Chairman of the Nomination and Remuneration Committee, the National Automotive and Mobility Investment Company (NAMIC).
- Member of the Board and Chairman of Nomination and Remuneration Committee, Flyadeal.
- Vice Chairman, Taweelah for Water Desalination Company.

Past Key Professional Experience

- Research Assistant, American Pacific Venture Capital.
- Associate Partner, American Pacific Venture Capital.
- Finance Manager, Abdul Latif Jameel.
- Insurance General Manager, Head of Hemaya Insurance Company.
- Senior General Manager, Abdul Latif Jameel.
- Director of Operations, Abdul Latif Jameel.
- Acting Managing Director, Abdul Latif Jameel.
- Senior Managing Director, Abdul Latif Jameel International.
- Vice President, Abdul Latif Jameel Company.

Dr Ibrahim Al Rajhi

Title	Age	Nationality
Director (Non-executive)	54 years	Saudi

Profile

Dr Ibrahim Al Rajhi is a member of the Board of Directors at ACWA Power.

In a career spanning nearly 30 years across diverse sectors, Dr Al Rajhi has demonstrated adaptability, dynamism and leadership. A highly educated business executive, Dr Al Rajhi has worked and steered organisations in industries such as food and beverage, travel and tourism, logistics, real estate, construction and education.

He is currently an active board member in several small and medium enterprises and non-profit organisations in Saudi Arabia.

Dr Al Rajhi holds a Bachelor's degree in Systems Management from King Fahd University of Petroleum and Minerals; a Master of Science in Management from Hult International Business School and a Doctorate in Human Resources Management from London Metropolitan University.

Academic and Professional Qualification

- Bachelor's degree in Systems Engineering from King Fahd University of Petroleum and Minerals, 1994G.
- Master of Science in Management from Hult International Business School, USA, 1996G.
- Doctorate in Human Resources Management from London Metropolitan University, UK, 2008G.

Current Key Positions

- Member of the Board, Transport General Authority.
- Member of the Executive Committee, Transport General Authority.
- Chairman of the Board, Madeedah Holding Company.
- Member of the Board, Al Rajhi Holding Group Company.
- Chairman of the Board, City Cool Company.
- Member of the Investment Committee, King Fahad Causeway Authority.
- Chairman of The Executive Committee, Sulaiman bin Abdulaziz Al Rajhi Endowment.
- Chairman of the Board of Trustees, Sulaiman bin Abdulaziz Al Rajhi Endowment.
- Member of the Board, The National Center for Family Business.
- Chairman of the Board, Modern Mailing Company.
- Member of the Board, Family Business Council Gulf.
- Vice Chairman, Hessah bint Ibrahim Al Qubaisi Academic Excellence Program.
- Advisory Board, School of Business at Al Faisal University.
- Member of the Board of Trustees, Nama Al-Rajhi Humanity Establishment.
- Chairman of the Board, Tibah Airports Development Company.
- Member of the Board of Trustees, Hessah Ibrahim Al Qubaisi Endowment.
- Chairman of the Board, Tibah Airports Operating Company.
- Chairman of the Board, Aqna Holding Company.

Past Key Professional Experience

- Chairman of the Board, Arabian Cement Company.
- Member of the Board, Arabian Cement.
- Member of the Board, Al Rajhi Holding Group.
- Board of Directors, Sulaiman Al Rajhi Holding Company.
- Member of the Board, AL-Watania Poultry.
- Member of the Directors, Sulaiman Al Rajhi Real Estate Company.
- Member of the Executive Committee in Sulaiman Al Rajhi Holding Company.
- Member of the Board, Al Ajyal Holding Co.
- Member of the Board, Al Arrab Contracting Co.
- Chairman of the Board, Mada Infrastructure Holding Company.
- Chairman of the Board, General Enterprise & Trading Company (GETCO).
- Member of the Governance, Remuneration & Nominations Committee, Arabian Cement.
- Project General Manager, Al-Watania Poultry.
- Deputy General Manager, Al-Watania Poultry.
- General Manager, Fursan Travel & Tourism.

H.E. Mr Ahmed Alhakbani

Title	Age	Nationality
Director (Independent)	45 years	Saudi

Profile

Mr Alhakbani has over 25 years of experience in management.

Possessing sector-agnostic skills, he has worked in and provided board-level steering advice to companies operating in information technology, food and beverage, energy, transport and logistics, aviation, and trade.

He is currently Chief Executive Officer of Al hulul Al Mobassatah Financial Company (SiFi).

Prior to this role, Mr Alhakbani served as the Governor and Board Member of the Saudi Customs Authority.

From 2016- 2017, he was the deputy minister for Foreign Trade in Saudi Arabia's Ministry of Commerce and Investment.

A seasoned board director for companies and governmental entities, ranging from GASCO, Saudi Airlines to the Saudi Food and Drug Authority and the Communication, Space and Technology Commission amongst others. Mr Alhakbani started his career in the private sector, first at Microsoft, and then at Cisco Systems.

Academic and Professional Qualification

- Bachelor of Science degree in Computer Information Systems from King Saud University, 2000G.
- Master's in Business Administration from INSEAD, 2009G.

Current Key Positions

- Vice Chairman, Alhulul Almobassatah Financial Company
- Member of the Board and Chairman of the Nomination and Remuneration Committee, Nuclear and Radiological Regulatory Commission.
- Member of the Board of Communication, Space and Technology Commission.
- Member of the Board of Directors and Member of the Nomination and Remuneration Committee of Saudi Arabian Mining Company (Ma'aden).
- Member of the Trustees, Sulaiman Al Rajhi Endowment
- Member of the Trustees and Member of the Executive Committee, the National Museum.
- Member, Gulf Cooperation Council Supreme Council Consultative Authority and Head of the Saudi Delegation.
- Member of Board of Directors, Chairman of the Nomination and Remuneration Committee and Member of the Executive Committee, Saudi Arabian Airlines.
- Vice Chairman of the Board of Directors, Saudi Azm for Communications and Information Technology.
- Vice Chairman of the Board of Directors, Special Integrated Logistics Zone.
- Chairman of Board of Directors, Wajbat Osraty (Siwar).
- Vice Chairman, Simplifies Finance SiFi.

Past Key Professional Experience

- Member of the Board, Obeikan Glass Company.
- Chairman of the Board, Uptown Jeddah Company.
- Member of the Board, Chairman of the Nomination and Remuneration Committee, and a Member of the Executive Committee, Local Content & Government Procurement Authority.
- Member of the Board, Chairman of Privatization Committee and Chairman of Engineering Committee, the General Customs Authority.
- Chairman of Board of Directors, Chairman of the Nomination and Remuneration Committee and Executive committee, King Fahad Causeway Authority.
- Chairman of the Board and Chairman of Executive Committee, Saudi Company for Exchanging Digital Information (Tabadul).
- Member of Committee of Directors and Chairman of the Nomination and Remuneration Committee, Flyadeal Airlines.
- Member of the Board and Member of Executive Committee, Saudi Food and Drug Authority.
- Governor of the General Authority of Customs, Member of Board of Directors and Chairman of the Nomination and Remuneration Committee, Saudi Ports Authority.
- Member of the Board and Chairman of the Nomination and Remuneration Committee, National Gas Company.
- Member of the Board, Natural Gas Distribution Company.

Mr Fahad AlSaif

Title	Age	Nationality
Director (Non-executive)	48 years	Saudi

Profile

Mr AlSaif is a Senior Managing Director and The Head of Global Capital Finance Division at The Public Investment Fund (PIF).

He holds several board memberships in national and international companies. Most notably, he is the Chairman of The Board of Directors at Aircraft Leasing Company (AviLease), Chairman of King Abdullah Economic City (KAEC) and Vice Chairman at Saudi Real Estate and Refinance Company (SRC) and Bahri. Mr AlSaif is also a member of PIF's Management Committee and Management Liquidity Committee. He is also an active member of several committees related to Vision 2030, such as the Financial Sector Development Program (FSDP).

Mr AlSaif started his career in the private sector and served various senior positions at Saudi Awwal Bank (SAB) and HSBC Saudi Arabia for well over a decade. Following his private sector stints, he assumed a public sector role within Saudi Arabia's Ministry of Finance, where he served as Senior Advisor to H.E., The Minister of Finance and went on to establish and head the Ministry's Debt Management Office (DMO), later renamed the National Debt Management Centre (NDMC), where he served as the Chief Executive Officer and Board member until his move to PIF. His aggregate professional experience spans nearly 25 years.

Academic and Professional Qualification

- Mr AlSaif holds a Bachelor's degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 1998G.

Current Key Positions

- Senior Managing Director, the Public Investment Fund.
- Member of the Management Committee, the Public Investment Fund.
- Member of the Management Investment Committee, the Public Investment Fund.
- Member of the Management Liquidity Committee, the Public Investment Fund.
- Chairman of the Credit Committee, the Public Investment Fund.
- Member of the Board, Insurance Authority.
- Member of the Investment Committee, Events Investment Fund.
- Member of the Executive Committee, Insurance Authority.
- Member of the Financial Sector Development Program, FSDP.
- Member of Fiscal Sustainability Program, FSP.
- Member of the Funding Committee, Saudi Global Enterprises Office.
- Chairman of the Board, Aircraft Leasing Company.
- Chairman of the Board, Emaar the Economic City.
- Vice-Chairman of the Board, Bahri Company.
- Vice-Chairman of the Board, The Saudi Real Estate Refinance Company.
- Member of the Board, King Salman International Airport Development Company.
- Member of the Board, Gulf International Bank.
- Member of the Board, Voluntary Carbon Market Company.
- Chairman of the Audit and Risk Committee, King Salman International Airport Development Company.
- Chairman of the Executive Committee, Emaar the Economic City.
- Chairman of the Executive Committee, Aircraft Leasing Company.
- Member of the Executive Committee, the Saudi Real Estate Refinance Company.
- Member of the Executive Committee, Bahri Company.
- Member of the Executive Committee, Gulf International Bank.
- Member of the Audit and Risk Committee, Gulf International Bank.
- Member of the Investment & Funding Committee, NEOM.
- Member of the Nomination and Remuneration Committee, the Saudi Real Estate Refinance Company (SRC).

Past Key Professional Experience

- Advisor to H.E., The Minister of Finance.
- Chief Executive Officer and Member of the Board, National Debt Management Centre.
- Deputy Managing Director, SAB.
- General Manager, SAB.
- General Manager and Head of Corporate Finance and Capital Markets, HSBC Saudi Arabia.
- General Manager and Head of Debt Capital Management, HSBC Saudi Arabia.
- Head of Risk Advisory, SAB.
- Head of Investment and Trade Department, SAB.

Mr Omar Al-Madhi

Title	Age	Nationality
Director (Non-executive)	44 years	Saudi

Profile

Mr Al-Madhi is the Co-Head of MENA Direct Investments at the Public Investment Fund (PIF). Recognised as a leading corporate executive, Mr Al-Madhi has over two decades of experience driving strategic growth within businesses in KSA.

Prior to joining PIF, he held the position of Senior Managing Director & Member of the Board at Abdul Latif Jameel (ALJ) Investments. Preceding his role at ALJ, Mr Al-Madhi was an advisor to the Minister of Labour in Saudi Arabia, served as the CEO of Volkswagen Group Saudi Arabia, and held a number of positions at SAGIA, McKinsey & Company and Saudi Aramco.

He was named a Young Global Leader by the World Economic Forum, joining the class of 2017. In naming Mr Al-Madhi, the Forum characterised him as "a recognised corporate executive who has emerged a champion of job creation, employment and infrastructure in Saudi Arabia".

Academic and Professional Qualification

- Executive Education (Global Leadership & Public Policy for the 21st Century), Harvard Kennedy School.
- Master of Business Administration (MBA), MIT Sloan School of Management.
- BSE In Chemical Engineering, University of Pennsylvania.

Current Key Positions

- Co-Head of Direct Investments, the Public Investment Fund.
- Chairman of the Board, Al Salam Aircraft Manufacturing Company.
- Chairman of the Board, Saudi Iron and Steel Company (Hadeed).
- Chairman of the Board and Chairman of the Board Remuneration and Nomination Committee, Jada Fund of Funds.
- Chairman of the Board, Tasaru Mobility Investments Company.
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Regional Voluntary Carbon Market Company.
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Saudi Arabian Military Industries Company (SAMI).
- Member of the Board, Member of the Executive Committee and Member of the Nomination and Remuneration Committee, ElSeif Engineering Contracting Company.
- Member of the Board, Member of the Nomination and Remuneration Committee and Member of the Strategic Planning Group, Riyad Bank.
- Member of the Board and Member of the Investment Committee, NEOM Investment Fund.
- Member of the Board, 1957 Ventures.
- Chairman of the Board Investment Committee, Industrial Company for Electronics (ALAT).
- Chairman of the Technical Investment Committee, CEER Motors.
- Chairman of the Board, Iliad Partners.
- Chairman of the Board, Awad Capital.

Past Key Professional Experience

- Chairman of the Board and Member of the Executive Committee, Saudi Fisheries Company.
- Member of the Board, National Agricultural Development Company (NADEC).
- Member of the Board, Shuqaiq Three Company for Water LLC.
- Investment Committee Member, Abdul Latif Jameel Land.
- Advisory Member of the Board, Four Principles.
- Member of the Board, Abdul Latif Jameel Logistics.
- Member of the Board, Saudi Sports for All Federation.
- Member of the Board, Abdul Latif Jameel Real Estate Finance Company.
- Member of the Board and Member of the Executive Committee, Job Creation & Employment Commission.
- Member of the Board, Endeavor Saudi Arabia.
- Senior Managing Director & Member of the Board, Abdul Latif Jameel Investments.
- Chief Executive Officer, Volkswagen Group Saudi Arabia.
- Assistant Deputy Governor – Research, Analysis, Saudi Arabian General Investments Authority (SAGIA).
- Associate, McKinsey & Company.
- Process Engineer, Saudi Aramco Shell Refinery Company (SASREF).
- Research Engineer, Saudi Aramco.

Mr Omar Almidani

Title	Age	Nationality
Director (Non-executive)	45 years	Saudi

Profile

Mr Omar Almidani is the President and Chief Executive Officer of Vision International Investment Company (Vision Invest), a leading Saudi Development and Investment Holding Company with active investments in the power & water, industrial gases, district cooling, wastewater treatment, logistics and environmental solutions sectors. Mr Almidani has served in multiple roles within Vision Invest over the past 11 years. Mr Almidani is a member of the Young Presidents Organization and holds a Bachelor of Commerce Degree (Finance) with Honours from the John Molson School of Business in Montreal, Canada. Mr Almidani sits on the Board of Directors of several Saudi and International companies.

Academic and Professional Qualification

- Bachelor of Commerce (Finance) degree with honours, John Molson School of Business, Montreal, Canada, 2002G.

Current Key Positions

- President and Chief Executive Officer, Member of Board of Directors and Member of the Executive Committee, Vision International Investment Company.
- Non-executive Director, Estydama Development Projects Company.
- Non-executive Director, Miahona Company.
- Non-executive Director and Chairman of the Nomination, Remuneration & Compensation Committee, Saudi District Cooling Company.
- Non-executive Chairman, Ajyad Knowledge Company for Education and Training.
- Non-executive Director, Beatona Company.
- Non-executive Director, Saudi Integrated Waste Treatment Company.
- Non-executive Director, Sahara Aluminium Company.
- Non-executive Director of several companies within the Vision Invest Group.
- Non-executive Director and Member of the Nomination and Remuneration Committee, Data Volt Investment LLC.
- Non-executive Director and Member of the Nomination and Remuneration Committee, Data Volt Information Technology Company.

Past Key Professional Experience

- Non-executive Chairman, East Pipes Integrated Company for Industry.
- Non-executive Chairman, Integrated Tower Company for Telecommunications.
- Non-executive Director, Etihad Energy International Company.
- Chairman, Multiforms LLC (UAE).
- Non-executive Chairman, Jeddah Water Services Company.
- Non-executive Chairman, Industrial Cities Development and Operation Company.
- Non-executive Chairman, Riyadh Water Production Company.
- Non-executive Chairman, Jazzirah Environment Company.
- Non-executive Director, Power Acquisition Company.
- Non-executive Director, Health Solutions Medical Company.
- Non-executive Director, Arabian Japanese Membrane Company.
- Chief Executive Officer, Beatona Company.
- Non-executive Director, Rafal Real Estate Development Company.

Mr Abdullah Al-Rowais

Title	Age	Nationality
Director (Non-executive)	59 years	Saudi

Profile

Mr Abdullah Al-Rowais holds more than 27 years of experience in corporate governance & internal control, accounting, IT, ERM and internal audit. Mr Al-Rowais holds a Bachelor's degree in Accounting and Master of Science in Computer and Information Systems from the USA and has successfully completed leadership and executive courses from internationally renowned schools such as IMD, INSEAD and London Business School. He is one of the founding members of the Institute of Internal Auditors of KSA.

Academic and Professional Qualification

- Master of Science in Computer and Information, University of Detroit Mercy, Michigan, USA, 1997.
- Advanced Diploma in Accounting, The Economics Institute, University of Colorado, Boulder, USA, 1996.
- Bachelor's degree in Accounting, King Saud University, Riyadh, SA, 1992.

Current Key Positions

- Member of the Board, Saudi National Bank (SNB).
- Member of the Board, Saudi Tourism Authority.
- Member of the Board, Bawan Company.
- Chairman of the Audit Committee, Noon Company.
- Chairman of the Audit Committee, Boutique Collection Company.
- Chairman of the Oversight Committee, General Organization for Social Insurance (GOSI).
- Chairman of the Audit Committee, the National Center for Performance Measurement (Adaa).
- Member of the Audit Committee, Royal Commission for AlUla.
- Member of the Audit Committee, Economic Cities and Special Zones Authority.
- Member of the Audit Committee, Ceer Automotive Company.
- Member of the Audit Committee, Saudi Information Technology Company.

Past Key Professional Experience

- Chief Audit Executive of Internal Audit, Etihad Etisalat Company (Mobily).
- Member of the Audit Committee, Jeddah Central Development Company.
- Member of the Board, Samba Financial Group.
- Member of the Audit Committee, Alinma Tokio Marine.
- Member of the Audit Committee, Saudi Arabian General Investment Authority.
- Member of the Audit Committee, Deutsche Gulf Finance.
- Founding Member, Member of the Board and Chairman of the Executive Committee, Institute of Internal Auditors (IIA KSA).
- Member of the Board, Manafea Holding.
- Member of the Audit Committee, Roshn Company.
- Associate General Auditor, Saudi Aramco.
- IT Audit Manager, Saudi Aramco.
- Internal Auditor, Saudi Central Bank.

Mr Esmail Alsallom

Title	Age	Nationality
Director (Independent)	43 years	Saudi

Profile

Mr Alsallom is the Chief Executive Officer of KSA's National Infrastructure Fund (under establishment). Formerly he served as the Group Chief Executive Officer of Al-Rajhi Holding Group (RHG), a leading development and investment company headquartered in KSA with local and international operations and investments. Mr Alsallom has held chairmanship and board member roles in numerous prestigious organisations within KSA, as well as regionally and internationally. Additionally, he has executed executive roles in leading entities, including the position of Head of Corporate Finance in the Structured Finance Department at Banque Saudi Fransi. He holds a Bachelor's degree in Industrial Engineering from King Saud University and has completed a Leadership Development Program at Harvard University, USA.

Academic and Professional Qualification

- Leadership Development Program, Harvard University, USA, from 2017G to 2019G.
- Bachelor of Science in Industrial Engineering, King Saud University, KSA, 2005G.

Current Key Positions

- Chief Executive Officer, Board Member, National Infrastructure Fund.
- Vice Chairman, AlBawani Holding Company.
- Member of the Board, National Housing Company.
- Member of the Board, Imam Abdulaziz Bin Mohammed Royal Reserve.
- Member of the Investment Committee, Riyadh Investment and Development Company.

Past Key Professional Experience

- Chief Executive Officer of AlRajhi Holding Group.
- Chairman, Electroputere.
- Member of the Board, Third Milling Company.
- Member of the Board, Tibah Airports Development Company.
- Member of the Board, ATU Saudi Arabia Duty Free.
- Member of the Board, BTA Saudi Arabia.
- Member of the Board, HAVAS Ground Handling.
- Member of the Board, United Mining Investment Company.
- Manager Director, MADA Infrastructure Holding Company.
- Chief Investment Officer, Al Rajhi Holding Group.
- Advisory Board Member, Al Arrab Contracting Company.
- Director, United Mining Investments Company.
- Head of Corporate Finance, Banque Saudi Fransi.

Dr Madelyn Antoncic

Title	Age	Nationality
Director (Independent)	71 years	American

Profile

Dr Madelyn Antoncic is a member of the Board of Directors at ACWA Power.

Dr Antoncic is a highly educated leader with nearly four decades of experience in academia, banking and finance, intergovernmental organisations, and non-profits.

A Ph.D. economist and former World Bank Vice-President and Treasurer, Dr Antoncic is currently Senior Fellow at New York University, Development Research Institute. At the World Bank, from 2011 to 2015, Dr Antoncic was responsible for overseeing every aspect of managing the Bank's and other official-sector institutional assets, as well as its capital; annual funding programme; collateral and cash management; daily cash payments and disbursements; and the WB Group Pension. In addition to her significant financial responsibilities, she was responsible for maintaining the World Bank's AAA credit rating and led capacity building and technical assistance programmes that focused on asset, debt, and risk management including implementing innovative financial structures to helped countries mitigate their financial risks due to climate-related catastrophic risks. She is a former Economist at the Federal Reserve Bank of New York; was Senior Advisor to UNCTAD on SDG Reporting; was CEO of SASB, a non-profit private-sector sustainability standards-setter; and for a not-for-profit big data and AI institute. She has held senior positions at Goldman, Barclays, Lehman, and PGI. Her experience spans global markets across numerous asset classes in senior market and risk roles, and she is renowned for her leadership in financial innovation and risk management. Dr Antoncic is a Member of the UK 's FCDO Research Advisory Panel, and a Member, Editorial boards of the Journal of Risk Management in Financial Institutions and the Journal of A.I., Robotics & Workplace Automation.

Dr Antoncic holds a Bachelor's degree from Southampton College, and a Master of Philosophy and a Doctor of Philosophy, both in Economics, with a minor in Finance from New York University.

Academic and Professional Qualification

- New York University, Stern School, Ph.D., Economics with a minor in Finance 1983.
- New York University, Stern School, Master of Philosophy 1981.
- Southampton College, B.A., Summa cum Laude 1976.

Current Key Positions

- Member of the Board and Member of the Risk Committee, Marex Company.
- Board of Overseers of the Weill Cornell Medical and Graduate School, Medical Sciences of Cornell University.
- Member of the Business and Finance Committee, Weill Cornell Medicine.
- Member of the Special Committee on Research, Weill Cornell Medicine.
- Member of the Development Committee, Weill Cornell Medicine.
- Member of the International Affairs Committee, Weill Cornell Medicine.
- Member of the Physicians' Organization Committee, Weill Cornell Medicine.

Past Key Professional Experience

- Member in the Board, S&P Global Ratings.
- Member in the Board, FinTech Masala Advisors.
- Member of the Board, One-to-World.
- Member and Vice-Chairman, World Bank Group.
- Member in the Pension Finance Committee.
- Member of the Steering Committee and Co-Chair Public Sector Issuers Forum.
- Member of the Board of Directors, the Girl Scout Council of Greater New York.
- Member of the Board and of the Executive Committee, Barclay's Capital.

Mr Li Ping

Title	Age	Nationality
Director (Independent)	70 years	Chinese

Profile

Mr Li previously served as an Independent Director at China State Construction Engineering Corporation Ltd. An experienced management professional, Mr Ping has three decades of experience in the information and technology sectors, where he has overseen global investments and expansions, mergers & acquisitions activity, and the management and operations of listed companies.

His previous roles include being a board member of the China Reform Holdings Corporation and CNIC Corporation, Chief Executive Officer of China Communication Corporation Services Ltd., the Deputy Director General of China Telecommunications of the Ministry of Posts and Telecommunications and many others.

Mr Li received a Bachelor's degree from Beijing University of Posts and Telecommunications, where he majored in Radio Communication Engineering.. He also holds a Master's in Business Administration from the State University of New York at Buffalo.

Academic and Professional Qualification

- Bachelor's degree in Radio Communication Engineering Beijing University of Posts and Telecommunication, 1976G.
- MBA Degree from the Management School, State University of New York at Buffalo in 1989G.

Current Key Positions

- Member of the Audit Committee and Strategic Committee, China State Construction Engineering Corporation Ltd.

Past Key Professional Experience

- Member of the Board, China State Construction Engineering Corporation Ltd.
- Member of the Board, China Reform Holdings Corporation Ltd.
- Member of the Board, CNIC Corporation.
- Chief Executive Officer and Chairman, China Communication Services Corporation Ltd. (China CCS).
- Executive Director of the Board and Senior Executive Vice President, China Telecom.
- Deputy Director-General of the Department of Telecommunications, Ministry of Posts and Telecommunications.

Mr Abdullah Abduljabbar

Title	Age	Nationality
Director (Non-executive)	49 years	Saudi

Profile

Mr Abdullah Abduljabbar is a member of the Board of Directors at ACWA Power.

He is currently the Chief Executive Officer of Sanabil Investments. He brings over 20 years of multidisciplinary experience in the financial sector, both locally and internationally, across investments, strategic planning, banking, advisory, corporate finance, and capital markets. He serves on several reputable entities' boards and board committees.

Academic and Professional Qualification

- Bachelor's degree in Economics, California State University.

Current Key Positions

- Chairman of the Board, SNB Capital.
- Member of the Board, AlHilal Club Company.
- Member of the Board, Sanabil Investment Company.
- Member of the Board, Savvy Games Group.
- Member of the Board, Richard Attias & Associates Company.
- Chairman of the Board, Performance 54 Group.
- Member of the Board, Major Food Group.
- Member of the Investment Committee, Riyadh Investment & Development Company.

Past Key Professional Experience

- Chief Executive Officer, Sada Investments.
- Manager, Bank Albilad.
- Head of Listing, the Capital Market Authority.

The Board of Directors' meetings and attendance in 2024

In 2024 there were nine (9) official Board meetings. These meetings were planned and the Chairman did not receive any request by two or more of the Board members to hold an emergency meeting(s) during the year. The record of Board meeting attendance is provided on the right:

Name	Title	Board Meeting Attendance									Total
		6-Feb	6-Mar	10-Jun	3-Aug	29-Sep	31-Oct	5-Nov	7-Nov	10-Dec	
Mr Mohammad Abunayyan	Chairman	v	v	v	v	v	v	v	v	v	9
Mr Raad Alsaady	Vice Chairman	v	v	o	v	v	v	v	v	v	9[1]
H.E. Mr Ahmed Alhakbani	Director	v	v	v	o	v	o	v	v	v	9[1]
Dr Ibrahim Al-Rajhi	Director	v	v	v	v	v	v	v	v	v	9
Mr Fahad Alsaif	Director	v	v	v	v	v	o	o	v	v	9[1]
Mr Omar Almadi	Director	v	v	v	v	v	v	v	v	v	9
Mr Omar Almidani	Director	v	v	o	v	v	v	v	v	v	9[1]
Mr Abdullah Alrowais	Director	v	v	v	v	v	v	v	v	v	9
Mr Esmail Alsallom	Director	v	o	v	v	v	v	v	v	v	9[1]
Dr Madelyn Antoncic	Director	v	v	v	v	v	o	v	o	v	9[1]
Mr Li Ping	Director	v	v	v	o	v	v	v	v	v	9[1]
Mr Abdullah Abduljabbar	Director	v	o	v	o	v	×	v	o	v	8[1]

v – Attended; × – Not attended; o – Attended via proxy

[1] Includes both attendance in person and via proxy.

BOARD COMMITTEES

As of 31 December 2024, there were four functional Board Committees, namely: Board Audit Committee (BAC); Nomination and Remuneration Committee (NRC); Board Executive Committee (BEC); and Risk Management Committee (RMC).

Board Audit Committee and its report for the year 2024

Article 88A of the Corporate Governance Regulations states that the report of the Board Audit Committee shall include details of its performance of its competencies and duties stated in these Regulations, provided that the report contains its recommendations and opinion on the adequacy of the internal and financial control systems and risk management systems in the Company.

Meetings

The Board Audit Committee appointed by the General Assembly held 12 meetings during 2024 and the quorum for each meeting was achieved.

ACWA Power operating model

As per the operating model adopted by ACWA Power, the subsidiaries are governed through ACWA Power representatives in the subsidiaries' Board and Audit Committees.

Summary of Audit Committee duties and responsibilities executed in 2024

The Committee, during the year 2024 carried out various activities within its scope of responsibilities, of which the main activities are the following:

A. **Financial reporting**
- Review and recommend to the Board of Directors the approval of the quarterly results and year-end consolidated financial statements.

B. **Internal audit**
- Review and approve the internal audit department charter, plan and outputs, and ensure whether the function has the necessary authority and resources to carry out its work while maintaining its independence.
- Review and assess internal audit reports and monitor the tracking and follow-up of implementation process determining whether or not appropriate actions are taken in respect of the internal audit recommendations therein.

C. **External audit**
- Review the external auditor's plan, scope of work, the results of the financial audits, the relevant audit reports and management letter.
- Seek confirmation of the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities.
- Confirm that appropriate assistance was given by the Executive Management team to the external auditor and that no difficulties were encountered during the course of the audit.

D. **Compliance**
- Review reports from the Company's Compliance Department on compliance with the relevant laws, regulations, policies and instructions.
- Review the related party transactions and make relevant recommendation to the Board for approval.
- Oversee the existence of a whistleblowing reporting channels which capture and record matters raised by any stakeholders, including the Executive Management and employees.

Board Audit Committee assessment

Based on the work performed by the finance transformation and controls functions including Internal Audit, External Auditor, and Compliance, as well as management's attestations, nothing material has come to the attention of the Board Audit Committee (the Committee) that would indicate significant weakness in the system of internal and financial controls.

The Committee is satisfied that ACWA Power management continues to place sufficient focus on reviewing and improving its system of internal and financial controls to ensure they can support the Company in achieving its strategic objectives. Nonetheless, the Committee acknowledges that due to the geographical spread of ACWA Power's operations, there are inherent limitations on the comprehensiveness of the assurance provided to the Committee with regard to the effectiveness of the internal controls across all entities. The Committee supports management to continue to increase its efforts in improving its system of internal controls globally.

Profiles of Board Audit Committee Members in 2024 who are not Board Directors

Mr Khalid Al-Rabiah

Position	Age	Nationality
Chairman of the Board Audit Committee	62 years	Saudi

Academic and Professional Qualification
- Bachelor's degree in Accounting, University of Toledo, in 1991G.

Current Key Positions
- Chairman of the Board, Arab Company for Drug Industries and Medical Appliances (ACDIMA).
- Member of the Board, Member of the Investment Committee and Chairman of the Risk Committee, Yanbu National Petrochemical Company (Yansab).
- Member of the Board and Member of the Audit Committee, the Tunisian Saudi Bank (TSB).
- Chairman of the Board and Chairman of the Executive Committee, Al Dowyan Real Estate Group.
- Member of the Board and Chairman of the Audit Committee, Abdullah Al Othaim Investment Co.
- Member of the Board and Chairman of the Audit Committee, East Pipes Integrated Co. for Industry (EPIC).
- Member of the Board and Chairman of the Audit Committee, Miahona Co.
- Member of the Board, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Southern Province Cement Co.
- Chairman of the Audit Committee, Saudi Tabreed Co.
- Member of the Board and Chairman of the Audit Committee, Tarabot Charitable organization.
- Founder and Chairman, Khalid Al Rabiah Financial Advisory

Past Key Professional Experience
- Chairman, the Exchange (Tadawul).
- Consultant, The Ministry of Industry & Mineral Resources.
- Consultant, The Saudi Mining Services Co. (ESNAD).
- Chief Executive Officer, Methanol Chemical Company.
- Chief Financial Officer, Saudi Arabian Amiantit Company.
- Accountant, Saudi Arabian Monetary Agency (SAMA).
- Chairman of the Board Audit Committee, Mehan Company.

Mr Rasheed AlRasheed

Position	Age	Nationality
Member of the Audit Committee	59 years	Saudi

Academic and Professional Qualification
- Higher Diploma in Management Information Technology Systems, King Saud University, Saudi, in 1988G.

Current Key Positions
- Member of the Board, Arabian Shield Cooperative Insurance Company.
- Member of the Board and Member of Audit Committee, Dr Sulaiman Al Habib Medical Services Group Company.
- Member of the Board, AlHassan Ghazi Ibrahim Shaker Company.
- Chairman of the Board, Al Ramz Real Estate Company.
- Member of the Board, Member of the Executive Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Saudi Logistics Services (SAL).
- Member of the Board, Tarabot Investment and Development Company.
- Managing Director, Tarabot Investment and Development Company.
- Member of the Board, Chairman of the Executive Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Saudi Airlines Cargo Company.
- Member of the Board and Member of the Executive Committee, Vision International Investment Company.
- Member of the Board, Himmah Capital Limited Company.
- Chairman of the Board, Himmah Capital Investment Company.
- Member of the Board, Tarabot Air Cargo Services Company.
- Member of the Board, Industrial Company for Electronics (ALAT).
- Member of the Board, Saudi Integrated Company for Waste Treatment.
- Member of the Board, Data Volt Information Technology Company.

Past Key Professional Experience
- Chairman of the Board, Zelan Arabia Company.
- Non-executive Member in several companies within the Group.
- Vice Chairman of the Board at Saudi District Cooling Company (Tabreed) and Member of the Board of several companies within the Tabreed Group.
- Chairman of the Board, Network Coverage Company for Communication.
- Member of the Board, Integrated Towers Company for Communication.
- Owner, Al Ramz Real Estate Company.
- Chairman of the Board, Riyadh Water Production Company.
- Member of the Board, Global Ports & Railways Company.
- Member of the Board, Welspun Middle East Pipes Company.
- Member of the Board, Arabian Japanese Membrane Company.
- Member of the Board, Abdullah Abunayyan Group.
- Group Vice President & Chief Financial Officer, Abdullah Abunayyan Group.
- Senior Management Information Advisor, Al Rashed Certified Public Accountants.
- Senior Management Consultant, Al Rashed Certified Public Accountants.
- Management Consultant, Al Rashed Certified Public Accountants.
- Computer Programmer and Systems Analyst, Royal Saudi Air Force (BDM International).
- Computer Programmer, Saudi Telecom Company (STC).

Mr Mike Cheng

Position	Age	Nationality
Member of the Board Audit Committee	54 years	British

Academic and Professional Qualification
- Chartered accountant, Institute of Chartered Accountants in England & Wales, in 1995G.
- Aerospace Systems Engineering, Southampton University, in 1991G.

Current Key Positions
- Managing Director and Chief Audit Executive, Public Investment Fund.
- Chairman of the Audit Committee, Savvy Games Group.
- Chairman of the Audit Committee, Aircraft Leasing Company – Avilease.
- Chairman of the Audit Committee, ROSHN Group.
- Member of the Audit Committee, Saudi Arabian Mining Co. (Ma'aden).
- Member of the Audit Committee, CEER Motors.
- Member of the Audit Committee, LIV GOLF.
- Member of the Audit Committee, Industrial Company for Electronics (ALAT).

Past Key Professional Experience
- Chief Risk & Compliance Officer, Prudential, Indonesia.
- Chief Audit Executive, Prudential Asia.
- Managing Director, Head of Audit, Barclays Bank Asia.
- Regional Head of Audit in UK & Europe, Deutsche Bank.
- Manager, KPMG.

Board Audit Committee meetings and attendance in 2024

In 2024 there were twelve (12) official Board Executive Committee meetings held. These meetings were planned, and the Chairman did not receive any request by two or more of the Board Audit Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Audit Committee Meeting Attendance												Total
		27-Feb	5-Mar	8-May	30-May	1&2 -Aug	19-Aug	16-Sep	24-Oct	30-Oct	3-Nov	6-Nov	25-Nov	
Mr Khalid Al Rabiah	Chairman	√	√	√	√	√	√	√	√	√	√	√	√	12
Mr Rasheed Al Rasheed	Member	√	√	√	√	√	√	√	√	√	√	√	√	12
Mr Abdullah Al Rowais	Member	√	√	√	√	√	√	√	√	√	√	√	√	12
Mr Li Ping	Member	√	√	√	√	√	√	√	√	√	o	√	√	12[1]
Mr Mike Cheng	Member	√	√	√	√	√	√	×	√	√	√	√	√	11

√ – Attended; × – Not attended; o – Attended via proxy

[1] Includes both attendance in person and via proxy.

Board Executive Committee:

Pursuant to Article (28) of the Company's Bylaws, the Company has established a Board Executive Committee which comprises five (5) members, appointed by the Board for a period not exceeding the term of the Board membership, exclusively consisting of members of the Board. The Chairman of the Board chairs the Board Executive Committee. The Board Executive Committee is responsible for, amongst other things, receiving and evaluating any proposals submitted to it from, and recommended for approval by, the Executive Management, regarding any project or investment/divestment opportunities and deciding on whether the Company will execute or participate in the proposed project of the proposed investment/divestment opportunity, in line with its approval authorities. In addition, the Board Executive Committee oversees the Company's business and investment operations by analysing investment policies, strategies, transactions, opportunities and performance of the Company. The Executive Committee executes its responsibilities as outlined below, in accordance with the Company's Bylaws and Code of Corporate Governance.

- Review and approve investment/divestment proposals.
- Review and recommend for the approval of the Board of Directors the Company's five-year business plans, operating plans, the capital expenditure programmes and other studies or plans that will have a significant impact upon the operations of the Company.
- Review and recommend for the approval of the Board of Directors the Annual Business Development Plan (ABDP), Strategic Business Development Plan (SBP) and Strategic Risk Review (SRR) proposed by the Executive Management which identifies various investments, acquisitions and bid opportunities.
- Without prejudice to the provisions set out in the Company's Bylaws, review and recommend to the Board of Directors any amendments to existing or any new corporate investment principles or guidelines of a general nature proposed by the Executive Management for financial assets.
- Review, endorse and recommend the annual budget for the Board of Directors' approval.
- Ensure that the Company integrates sustainability in the development of its strategy.
- Review the sustainability action plan proposed by the Executive Management and monitor its implementation to ensure the Company is successful in achieving its sustainability goals.
- Approve Corporate Social Responsibility ('CSR') initiatives in and/or out of KSA where the Company invests or contemplates to have potential investments as determined by the Board Executive Committee. Furthermore, the Board Executive Committee may delegate such powers to the Chairman and/or the Executive Management.
- Review and or approve any other matter as delegated from the Board of Directors from time to time.

The Chairman of the Board Executive Committee presents quarterly updates to the Board of Directors on the committee's discussions, recommendations/endorsements.

Nomination and Remuneration Committee:

In line with article (51) of the Corporate Governance Regulations issued by the CMA, and article (30) of the Company's Bylaws, the Company has established a Nomination and Remuneration Committee (NRC), dated 05 January 2022. The Nomination and Remuneration Committee is chaired by an Independent Board member, in line with applicable legislation, and consists of one (1) Non-Executive Directors and three (3) non-Board members. In line with the CMA Corporate Governance Regulation, none of the members of the Nomination and Remuneration Committee are members of the Executive Management. The Nomination and Remuneration Committee is responsible, amongst other things, to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight in respect to:

1. The process of nomination, appointment, and evaluation of the members of the Board (Executive, Non-Executive, and Independent Board Members) and Board Committees, individually and collectively, to ensure their effectiveness.
2. The structure, skills, qualification, and Remuneration of the members of the Board and Board Committees.
3. The appointment and remuneration of the Executive Management.
4. The Company's succession plan for the Executive Management.
5. The Company's incentive programme and total rewards framework and policies.
6. The Company's corporate governance policies.

The Nomination and Remuneration Committee executes its responsibilities as outlined below, in accordance with laws, regulations and the NRC Charter as provided below.

Responsibilities in relation to Nomination

- Suggest clear policies and standards for membership of the Board and the Executive Management.
- Recommend to the Board the names of candidates nominated or re-nominated for the membership of the Board and/or Board Committees, in line with the Corporate Governance Regulations and the Company's Selection Policy, taking into account that such nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- Prepare a description of the capabilities and qualifications required for membership of the Board and Executive Management positions.
- Determine the amount of time that the members shall allocate to the activities of the Board.
- Annually review the skills and expertise required of the Board members and the Executive Management.
- Review the structure of the Board and the Executive Management and provide recommendations regarding changes that may be made to such structure.
- Annually ensure the independence of Independent Directors and the absence of any Conflict of Interest if a Board member also acts as a member of the Board of Directors of another company.
- Provide job descriptions for the Executive, Non-Executive and Independent Directors and the Senior Executive Management.
- Set procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant.
- Determine the strengths and weaknesses of the Board and recommend remedy solutions that serve the Company's interests.

Board Executive Committee meetings and attendance in 2024

In 2024 there were twenty-two (22) official Board Executive Committee meetings held. These meetings were planned, and the Chairman did not receive any request by two or more of the Board Executive Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Executive Committee meeting attendance																						Total
		16-Jan	5-Feb	21-Feb	4-Mar	21-Mar	4-Apr	16-May	5-May	6-May	20-May	29-May	5-Jun	24-Jun	4-Jul	22-Jul	4-Sep	17-Sep	7-Oct	5-Nov	28-Nov	1-Dec	19-Dec	
Mr Mohammad Abunayyan	Chairman	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	22
Mr Fahad Al Saif	Member	√	√	o	√	√	√	√	√	√	√	√	√	√	√	×	√	√	o	o	o	√	√	21[1]
Mr Omar Al-Madhi	Member	√	√	√	√	√	√	√	√	√	√	√	√	√	√	o	√	√	√	√	√	√	√	22[1]
Mr Omar Almidani	Member	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	o	√	√	√	√	√	√	22[1]
Mr Esmail Alsallom	Member	√	o	√	√	o	√	√	√	√	√	o	√	o	√	√	√	√	√	√	o	√	o	22[1]

√ – Attended; × – Not attended; o – Attended via proxy

[1] Includes both attendance in person and via proxy.

Responsibilities in relation to Remuneration

- Prepare a clear policy for the Remunerations of the Board members and its committees and the Executive Management, and present such policy to the Board in preparation for approval by the General Assembly, provided that such policy follows standards that linked to performance, and disclose and ensure the implementation of such policy.
- Clarify the relation between the paid Remunerations and the adopted Remuneration Policy and highlight any material deviation from that Remuneration Policy.
- Review on a periodic basis the Remuneration Policy and assess its effectiveness in achieving its objectives.
- Provide recommendations to the Board in respect of the Remunerations of its members, the members of the Board Committees and Executive Management, in accordance with the approved policy.
- Without prejudice to the provisions of the Companies Law and the Capital Market Law and their implementing regulations, the Committee shall see that the Remuneration Policy is in line with the following principles and provisions:
  - Ensure consistency with the Company's approved long-term strategy, objectives and risk appetite.
  - Provide remuneration packages with the aim of encouraging Executive Management to achieve the success of the Company and its long-term development, by, for example, making the variable component of the remuneration linked to sustained long-term performance.
  - Determine remuneration based on job level, duties and responsibilities, educational and professional qualifications and competencies, practical experience, skills and level of performance.
  - Be consistent and proportionate with the magnitude, nature and level of risks faced by the Company.
  - Benchmark against practices of other similar companies in respect of the determination of remunerations but avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
  - Attract, retain and promote talented professionals and incentivise them to drive for materially positive business outcomes, aligned with the Company's approved strategy, objectives and risk appetite.
  - Without prejudice to the provisions set forth in employment contracts, and/or appointment letters, and applicable law (i.e., the Labour Law), take into consideration situations where Remuneration, except the Fixed Remuneration, should be suspended or reclaimed if it is determined that such Remuneration has been set based on inaccurate information provided by a member of the Board, Board Committee, or the Executive Management, or where a Board, Committee member and/or Executive Management failed to act in accordance with the Company's policies and/or Codes or violated applicable laws and regulations, in order to prevent abuse of power to obtain unmerited remunerations; and
  - Regulate the grant of the Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.

Responsibilities in relation to Corporate Governance

- The Committee shall propose, for the Board's review and approval, a Code of Corporate Governance for the Company in accordance with the provisions set forth in the Corporate Governance Regulations.
- The Committee shall monitor the implementation of the Code, verify its effectiveness and propose amendments, if and where required, for the Board's review and approval. To this end, the Committee shall:
  - Verify that the Company is in compliance with the Code of Corporate Governance.
  - Propose updates to the Code pursuant to statutory requirements and best practices.
  - Review and propose the development of codes of professional conduct representing the Company's values, and other internal policies and procedures in accordance with applicable best practices.
  - Regularly inform the Board members of the developments in corporate governance and best practices.

The Chairman of the Nomination and Remuneration Committee presents quarterly updates to the Board of Directors on the committee's discussions and recommendations/endorsements.

Profiles of Members of the Nomination and Remuneration Committee in 2024 who are not Board Directors

Mr Tariq Al-Amoudi

Position	Age	Nationality
Member of the Nomination and Remuneration Committee	41 years	Saudi

Academic and Professional Qualification

- MBA, Strategy & HRM from Griffith University, Australia, in 2007G.
- BBA, Marketing from Griffith University, Australia, in 2005G

Current Key Positions

- Chief Human Rescores Officer, Bupa Arabia.
- Member of the Board and Member of the Audit and Governance Committee Member of Kaffa Efficiency Excellence.
- Member of the Board and Member of the Nomination and Remuneration Committee, Health Holding Company (Western Region Cluster).
- Member of the Board and Chairman of the Nomination and Remuneration Committee, Education Infrastructure Holding Company.
- Member of the Board and Chairman of Nominations and Remuneration Committee, SVC.
- Member of the Nomination and Remuneration Committee, Diriyah Company.
- Board NRC member, SAL Saudi Logistics.

Past Key Professional Experience

- Member of the Nomination and Remuneration Committee, Uptown Jeddah Company.
- Member of the Nomination and Remuneration Committee, Milling Company.
- Member of the Nomination and Remuneration Committee, Endeavor.
- Member of the Human Resources Committee, Saudi Arabian Monetary Agency (SAMA) Advisory Council.
- Director of Human Resources, Procter & Gamble.
- Global Director of Human Resources, Procter & Gamble.
- Head of Human Resources, Procter & Gamble.

Mr Ahmed Al-Ghamdi

Position	Age	Nationality
Member of the Nomination and Remuneration Committee	45 years	Saudi

Academic and Professional Qualification
- Master's degree in MB, HULL university, in 2009G.
- Bachelor's degree in Industrial Engineering, KFUPM, in 2004G

Current Key Positions
- Chief Human Resources Officer, Saudi Telecom Company (STC).
- Independent Director and Member of the Nomination and Remuneration Committee, General Organization for Social Insurance (GOSI).
- Independent Director and Member of the Nomination and Remuneration Committee, Economic Cities Authority (ECZA).
- Independent Director and Member of the Nomination and Remuneration Committee, First Milling Company.
- Independent Director and Member of the Nomination and Remuneration Committee, SPIMACO Addwaeih.
- Independent Director and Member of the Nomination and Remuneration Committee, Saudi Arabian Military Industries Company (SAMI).

Past Key Professional Experience
- General Manager, Saudi Telecom Company (STC).
- Human Capital Senior Associate, Mercer.
- Human Resources Head, National Unified Procurement Company for Medical Supplies (NUPCO).
- Head of Human Resources, LAZURDE Group.
- Recruitment and Acting HR Manager, Al Safi Danone.
- Human Resources Specialist, National Air Services (NAS).
- Section Manager, Hyper Panda – Savola.

Ms. Aseel Al-Barqawi

Position	Age	Nationality
Member of the Nomination and Remuneration Committee	47 years	Saudi

Academic and Professional Qualification
- Higher Diploma in Administrative and Constitutional Law The Institute of Public Administration 2023 G.
- LLM from Northwestern University, in 2014 G.
- MBA from the University of Leicester, in 2008 G.
- Bachelor's degree in Legal Translation King Saudi University, in 2002 G

Current Key Positions
- Senior Legal Counsel, The Bureau of Experts at the Saudi Council of Ministers.
- Independent Committee Member with the Governance Committee at Reale state Development Fund.
- Independent Board Member, Saudi Fransi Financing Company.
- Chair, NRC committee, Saudi Fransi Financing Company.
- Member, The Investment and Securities Committee, Chambers of Commerce.
- WomenSpark volunteer board member.
- Founding Partner, Alef-baa consulting.

Past Key Professional Experience
- Counsel, Latham & Watkins.
- Chief Legal Officer Saudi Stock Exchange (Tadawul).
- Vice President, legal and Compline and Corporate Secretary, Credit Suisse SA.
- Head, Legal and Compliance, Standard Charted SA.
- Compliance & Governance Manager, HSBC, Manager.
- Senior investment operations supervisor Banque Saudi Fransi.

Nomination and Remuneration Committee meetings and attendance in 2024

In 2024 there were eleven (11) official Nomination and Remuneration Committee meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the Nomination and Remuneration Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Nomination and Remuneration Committee meeting attendance											Total
		13-Feb	3-Mar	21-May	18-Sep	9-Oct	14-Oct	12-Nov	17-Nov	20-Nov	2-Dec	5-Dec	
H.E. Ahmed Alhakbani	Chairman	✓	✓	✓	✓	o	✓	✓	✓	✓	✓	✓	11[1]
Mr Tariq Al-Amoudi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Mr Ahmad Al-Ghamdi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Ms. Aseel Al-Barqawi	Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	9
Mr Omar Al-Madhi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11

✓ – Attended; ✗ – Not attended; o – Attended via proxy

[1] Includes both attendance in person and via proxy.

Risk Management Committee[1]

In line with guiding article (67) of the Corporate Governance Regulations issued by the CMA and article (29) of the Company's Bylaws, the Company has an established the Risk Management Committee (RMC). The Risk Management Committee consists of one (1) Independent Director and (1) Non-executive Director, three (3) non-Board members, one of which is the Chairman of the committee, serving for a period not exceeding the term of the Board membership. The Risk Management Committee assists the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight with respect to:

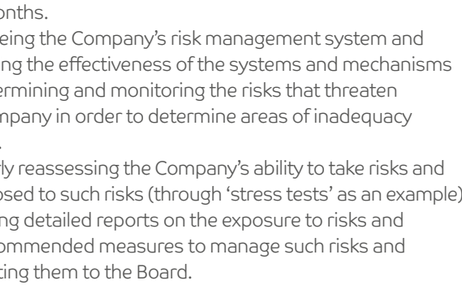
1. The adequacy of the Company's risk management system in identifying, monitoring, and mitigating risks and exposures.
2. The policies related to risk management, including the Risk Appetite, and monitoring the implementation and adherence thereof.
3. The independence and adequacy of the Risk Management department.

The Risk Management Committee role and responsibility, as outlined below, is in accordance with the legal and regulatory requirements, and the Risk Management Committee Charter:

- Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors.
- Determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level.
- Ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months.
- Overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein.
- Regularly reassessing the Company's ability to take risks and be exposed to such risks (through 'stress tests' as an example).
- Preparing detailed reports on the exposure to risks and the recommended measures to manage such risks and presenting them to the Board.
- Providing recommendations to the Board on matters related to risk management.
- Ensuring the availability of adequate resources and systems for risk management.
- Reviewing the organisational structure for risk management and providing recommendations regarding the same before approval by the Board.
- Verifying the independence of the risk management employees from activities that may expose the Company to risk.
- Ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness through a better culture of risk.
- Reviewing any issues raised by the Board Audit Committee that may affect the Company's risk management.
- Ensure the Chief Risk Officer, within the scope and authority of his/her risk responsibilities, shall be given the right of unfettered direct access to the Chairman of the Board and to the Board Risk Management Committee.

Profiles of Risk Management Committee Members in 2024 who are not Board Directors

Mr Guy Richelle



Position	Age	Nationality
Member of the Risk Management Committee	69 years	Belgian

Academic and Professional Qualification

- Master's degree in Nuclear Engineering, University de Liege Belgium, in 1978G.
- Master's degree in Climate Change and Environment, King's College of London, in 2000G

Current Key Positions

- Independent Board member and Executive Committee, Vision invest international.

Past Key Professional Experience

- Non-executive Vice-Chairman of the Board and Chairman of the Executive Committee, NOMAC.
- Head of Business Development Oversight and Acting Chief Executive Officer, ENGIE SA.
- Operational Projects Director, ENGIE SA.
- Executive Director and Chief Operations Officer, the International Power Company.
- Chief Executive Officer, GDF SUEZ International Energy MENA.
- Engineering Manager, Westinghouse Nuclear.

[1] The Company's shareholders approved an amendment to the Company's bylaws on January 02, 2025 based on a recommendation by the Company's Board of Directors to rename the committee to become the Risk and Safety Committee.

Mr John Walker

Position	Age	Nationality
Member of the Risk Management Committee	69 years	Australian

Academic and Professional Qualification

- Honours degree in Politics from the University of New England in Australia in 1982G

Current Key Positions

- Chairman, Eastpoint Partners Limited (Hong Kong).
- Chairman, Glenfarne Infrastructure Holdings, LLC (New York).
- Chairman, Korea Renewable Energy Development & Operation (Korea).
- Deputy Chairman, Australia Korea Business Council.
- Chairman, Camarata Music Company (Korea).
- Chairman, Integra Communications (Korea).
- Advisory Member of the Board, BlackRock Infrastructure Solutions.
- Advisory Member of the Board, BrightNight Power (USA).
- Advisory Member of the Board, Nextwave Partners (Singapore).
- Investment Committee Member, British International Investments (UK).
- Member of the Board, Akaysha Energy Pty Ltd (Australia).

Past Key Professional Experience

- Chairman, Macquarie Capital Asia.
- Chairman, Macquarie Group- Korea.
- Chairman, Eastpoint Partners Limited.
- Head of Government Business, Asset and Infrastructure Group, Macquarie Group.
- Head of Government Business, Bankers Trust Australia.
- Chief Executive Officer, Chief Ministers Department, Australian Capital Territory.
- Chief Executive Officer, New South Wales Department of Transport.

Mr Ayman El Ariss

Position	Age	Nationality
Member of the Risk Management Committee	46 years	French

Academic and Professional Qualification

- Bachelor's degree in Engineering, Computer Engineering, The American University of Beirut, in 2001G.
- Master of Science, Electrical Engineering, University of California, in 2003G.
- MBA, INSEAD, in 2009G.

Current Key Positions

- Director, Public Investment Fund (Riyadh, KSA).

Past Key Professional Experience

- Senior Manager, Masdar (part of Mubadala Investment Company).
- Manager, The Monitor Group, a global strategy consulting firm.
- Software Engineer, Mobiclip (today Nintendo European R&D).
- Lead Software Engineer, LG Electronics.

Risk Management Committee Meetings and Attendance in 2024

In 2024 there were four (4) official Risk Management Committee meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the Risk Management Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided here.

Name	Title	Risk Management Committee Meeting Attendance				Total
		29-Feb	27-May	17-Sep	26-Nov	
Mr Abdullah Abduljabbar	Chairman	✓	✓	✓	✓	4
Mr John Walker	Member	✓	✓	✓	✗	3
Mr Ayman Elariss	Member	✓	✓	✓	✓	4
Mr Guy Richelle	Member	✓	✓	✓	✓	4
Dr Madelyn Antoncic	Member	✓	✓	✓	✓	4

✓ – Attended; ✗ – Not attended; o – Attended via proxy

SENIOR EXECUTIVES

Marco Arcelli
Chief Executive Officer
Tenure with the Company: two years

Marco Arcelli is responsible for overseeing the strategy and operations of ACWA Power's growing global footprint and ensuring its continued growth and success worldwide.

He is a seasoned C-level executive with over 20 years of international experience in energy and infrastructure, retail, and digital innovation, and has played a crucial role in the strategic positioning and growth of multinational companies. As an energy expert, Marco has held various leadership positions, including CEO Enel Trade, EVP Upstream Gas, CEO of Enel's North American operations, as well as Chairman of EP New Energy.

Marco has in-depth expertise in turnaround and operations, having led two corporate transformations highlighted in case studies by IESE and Harvard Business School. He is also a peer reviewer for the International Energy Agency.

He has also made significant contributions in public affairs and government relations, managing policy negotiations at the country and EU level. He is a dedicated advocate of environmental, social, and governance (ESG) issues and has served as an Audit and HR Committee member for listed companies in Germany and Russia.

An active member of numerous Boards, Marco is also a mentor for organisations supporting women in business and young talents.

He holds a Master's degree in Mechanical Engineering from the Università degli Studi di Genova, Italy and has completed the Harvard Advanced Management Program.

Abdulhameed Al Muhaidib
Chief Financial Officer
Tenure with the Company: 14 years

With more than 14 years' experience with the Company, Mr Al Muhaidib is a skilled leader having held several positions in both Business & Finance at ACWA Power.

During the initial years of his career within the Group, Abdulhameed worked in corporate finance and served several roles in project boards and committees, including NOMAC. Abdulhameed was then primarily involved in managing projects under execution in the UAE, including Noor Energy 1, which is the world largest CSP project. Before joining the company, he worked at HSBC Middle East / Saudi Arabia in Global Investment Banking and Advisory.

Abdulhameed served as board member, audit committee member and risk committee member in many organisations including Tadawul Group, HSBC Saudi Arabia, Saudi Awwal Bank (SAB), Savola Group and several ACWA Power subsidiaries.

Abdulhameed holds a BBA Finance Major from University of Miami as well as an MBA from Pepperdine University Graziadio School of Business and Management. He was also selected and completed KSA Leadership 2030 Program sponsored by HRH Mohammed bin Salman Foundation (MISK).

Thomas Brostrom
Chief Business Development & Investment Officer
Tenure with the Company: one year

Thomas Brostrom leads the Company's investment strategy and driving its ambitious global growth plan to optimise value and profitability for shareholders.

As a seasoned leader with over two decades of experience in the renewable energy sector, Brostrom has honed his expertise in managing growth through acquisitions, divestments, and organic expansion, all supported by a robust financial background.

Prior to joining ACWA Power, he held the position of Executive Vice President for Renewable Generation at Shell Plc in London, where he oversaw the global renewable generation business.

Additionally, he served as President of Orsted's North American division, a prominent global offshore wind-power firm.

Brostrom actively contributes to the boards of various renewables-led organisations, including the American Wind Energy Association (AWEA), The Massachusetts Business Roundtable, and RenewableUK.

He holds a Master of Science in Finance & International Business from Aarhus School of Business and is recognised as a chartered financial analyst (CFA), certified by the esteemed CFA Institute.

Bart Boesmans
Chief Technology Officer
Tenure with the Company: four years

Bart Boesmans leads technology development at ACWA Power. He brings over 25 years of international experience in the electrical power industry having held operational and executive leadership roles in a range of areas including engineering, business development, project execution and asset management.

Prior to joining ACWA Power, Bart's experience was primarily with ENGIE where he led several C-Suite roles for over 10 years across multiple geographies, the most recent one being Deputy Managing Director of ENGIE's Global Business Line Renewables. Before joining ENGIE, Bart was CEO of Laborelec, an internationally operating electricity research and O&M services centre. Since his early engagement in wind energy over two decades ago, Bart has been actively involved in a wide range of technologies including conventional power generation, natural gas, LNG transport and storage, green gases, solar PV and CSP, hydropower, battery storage, demand side management and microgrids.

Bart holds a Master's degree and a PhD in Mechanical Engineering from the University of KU Leuven. He is also a visiting professor at the university where he teaches power generation engineering.

Stefan Verlee

Chief Operations and Maintenance Officer

Tenure with the Company: eight years

Stefan Verlee is also the President and Chief Executive Officer of First National Operations and Maintenance Company (NOMAC), a leading O&M provider that is 100 percent owned by ACWA Power. Mr Verlee was appointed President and Chief Executive Officer of NOMAC in July 2022.

A professional engineer with over 25 years' experience in operation and maintenance, Stefan previously served as Executive Vice President of NOMAC, leading the expansion of the international business since 2017 in providing safe, reliable, and cost-effective power and water to the communities we operate in, and has been fully engaged in the energy transition. Prior to joining NOMAC, Stefan was working with ENGIE, a leading energy company focused on energy transition, electricity and water generation, distribution, and services. He oversaw the operation and maintenance of large-scale power and water projects in various continents, most recently as Chief Operating Officer of Engie Power and Water Middle East.

Stefan holds a Master's degree in Electro-mechanical Engineering from the University of Leuven (Belgium) and an MBA in European Utility Management from Jacobs University of Bremen (Germany).

Ghassan H. Shawli

Chief Legal Officer

Tenure with the Company: four years

Ghassan H. Shawli is a legal veteran with 19 years of experience in senior leadership roles with reputable companies.

Prior to joining ACWA Power, Mr Shawli was the Chief Legal Officer for the Diriyah Gate Development Authority, advising on legal affairs and overseeing the build-up and performance of the department. He has also held the role of Vice President of Legal Affairs for three years at The Saudi Arabian Airlines Cooperation as well as other senior positions at Saudi Aramco, cultivating deep sector expertise in KSA.

Mr Shawli brings a wealth of experience as lead counsel on mega projects; mergers & acquisitions; corporate governance; and restructuring within various industries, with market cap sizes exceeding USD 20 billion.

Mr Shawli is a certified New York State Bar attorney and holds a Jurisprudence Doctorate degree from the Northwestern School of Law.

Faisal Jadu

Chief People and Culture Officer

Tenure with the Company: two years

A seasoned professional with over 18 years of experience in the human resources field, Mr Jadu was responsible for driving and formulating the HR function of several prominent organisations in Saudi Arabia. His areas of expertise entail strategic planning, change management, leadership development, governance and policies, and organisational effectiveness.

Mr Jadu started his professional career by joining Alawwal Bank's Future Managers Programme and then joined the Human Resources function where he held several executive roles. In 2011, Mr Jadu moved to Saudi British Bank (SABB) where he held several leadership positions before assuming the role of Chief Human Resources Officer.

Prior to joining ACWA Power, Mr Jadu served as the Chief Executive Officer of the Financial Skills Centre within the Ministry of Finance (MOF) in Saudi Arabia. He was responsible for establishing the Financial Skills Centre – a national initiative to develop the financial skills of government employees, which included over five hundred government entities and up to 18,000 employees across KSA.

Mr Jadu holds a Bachelor's degree in Management Information Systems (MIS) from King Fahd University of Petroleum and Minerals (KFUPM), Saudi Arabia. He is also an independent member of the Board of Directors' Nomination and Remuneration Committee (NRC) of several Saudi entities.

Simon Watson

Chief Health, Safety, Security & Environment Officer

Tenure with the Company: two years

Simon Watson's dedication to enhancing organisational outcomes has led to substantial improvements in safety and sustainability, reflecting his impact across the various high-risk sectors he's navigated globally.

Beginning his corporate journey as a non-commissioned officer in the British Army, Simon honed leadership and operational skills that would become the foundation of his later successes in the corporate world. His military discipline seamlessly transitioned into corporate strategy, where he has since shaped and led HSSES initiatives with rigor and vision. At Wood, in the EMEA region, he held the pivotal role of Vice President of HSSES, managing a substantial team and P&L.

Simon's career has been marked by strategic roles. At Siemens Mobility and Thames Water his efforts have significantly reduced incidents and integrated sustainable practices into core business functions, thereby enhancing operational efficiency and compliance.

Simon holds an MBA along with a degree in Health and Safety. Simon's commitment to continuous improvement is evident in his ongoing pursuit of professional development. This drive for knowledge complements his extensive practical experience, equipping him with a unique blend of expertise in both theory and application.

Eric Maka
Chief Construction Officer
Tenure with the Company: one year

Eric Maka is a Belgian national with 28 years' experience with Engie in the power and desalination plant industry, incorporating 23 years on international assignments in Singapore, Turkey, Kingdom of Bahrain, Sultanate of Oman, Dubai and Saudi Arabia.

Since 2018, Eric has been the CEO and Chairman of Tihama Power Generation in Saudi Arabia, before becoming in 2021 the Chief Operating Officer of Saudi Arabia for Engie. He then joined Senoko Energy in Singapore as President & CEO in January 2023.

In Eric's previous Engie role, he was in 2011 the Head of Asset Management (construction) of the MESCAT & Africa Business Units based in Dubai. He subsequently became the Head of Asset Management (Construction & Operation) for Saudi Arabia & Kuwait.

Eric has served as a Board of Director and chairperson of several projects and O&M companies in Saudi Arabia, Kuwait, Sultanate of Oman, South Africa and Morocco. He holds a Master of Science in Industrial Engineering from ECAM in Brussels.

Rusha Al Rawaf
Chief Corporate Affairs & Sustainability Officer
Tenure with the Company: less than one year

Rusha Al-Rawaf oversees the Sustainability and CSR, Institutional Relations, and Corporate Communications departments.

In her role, she works closely with the management team and various functions to maximise the business' short, medium, and long-term profitability.

As a seasoned marketing and communications executive, she is multilingual and adept in diverse cultural environments. Rusha also has a proven track record in elevating corporate value through strategic roles and global operations, and combines a strong technical background with effective leadership skills, driving strategic alignment and cohesive team dynamics.

She has held senior positions at a number of renowned institutions in KSA and abroad, including stc and Aramco. In previous roles, Rusha has been responsible for leading teams and crafting messaging strategies, as well as managing brand positioning and executing integrated marketing campaigns.

Rusha holds an executive MBA from London Business School and a PhD from University of California, Santa Barbara, blending academic knowledge with practical, innovative solutions in communication and sustainability.

Furqan Kamlani
Chief Audit Officer, ACWA Power
Tenure with the Company: six years

Furqan Kamlani reports directly to the Audit Committee of the company's Board of Directors and the CEO.

Kamlani is a seasoned finance and audit professional with over 26 years of experience driving operational excellence and strategic transformation within the aviation and energy sectors. He has also served as the Vice President – Internal Audit at ACWA Power, giving him valuable insights across the company's business strategies, risks and compliance efforts.

Prior to this role, Kamlani held senior leadership roles at major enterprises such as the Emirates Group and Saudia Technic (part of the Saudia Group). At the Emirates Group, Kamlani headed the finance and administration function of the Group's operations in Pakistan, later rising in the ranks as the Head of Audit for Emirates Operations for nearly a decade. He also led a change programme within the group's Internal Audit department.

At Saudia Technic, he spearheaded the development of the audit and risk function as the Chief Audit & Risk Officer. He demonstrated his expertise in building and mentoring high-performing teams, particularly with a focus on developing Saudi national talent.

Kamlani brings a holistic approach to audit on the back of his varied experience in management, governance, and assurance areas. He is a qualified Chartered Accountant from Pakistan and a Certified Internal Auditor by the Institute of International Auditors (IIA) in the US.

Tahir Mahmood
Chief Risk Officer
Tenure with the Company: less than one year

Tahir Mahmood is responsible for directing comprehensive risk management strategies across ACWA Power's operations, ensuring the company's continued international growth and resilience.

He is a highly experienced executive with over 20 years of expertise, specialising in regulatory compliance, internal audit, financial control, enterprise and operational risk management, business integrity, and effective corporate governance.

Tahir has played crucial roles in establishing and progressing key control functions across various organisations, enhancing the maturity of risk management and compliance processes. He has held leadership positions in major utility companies, including National Grid Plc, Centrica Plc and UK Power Networks, where he served as Director of Finance Assurance, Chief Risk and Compliance Office, and Chief Audit Executive. Most recently he has also served as Chief Risk and Compliance Officer and Chief Audit Executive for the Saudi Electric Company.

His expertise extends to implementing enterprise risk management frameworks, developing compliance programmes, and leading audit and assurance activities. Throughout his career, he has made significant contributions to corporate governance, having managed high-profile group-wide governance processes and led post-acquisition reviews.

Tahir is also experienced in stakeholder engagement, regularly reporting to and engaging with Board members, C-level executive management, and external stakeholders.

A qualified accountant, he holds a BSc (Hons) from the University of Aston, UK.

He is also a Certified Information Systems Auditor (CISA) and has completed the PRINCE 2 Practitioner certification.

Hesham Tashkandi

Geo Head KSA

Tenure with the Company: one year

Hesham Tashkandi has over 25 years of experience in the Energy Industry. Hesham started his career as on the technical track as a Process Control Engineer in the Steel Industry before joining the General Electric Company in 2000 as a Field Service Engineer, spending 18 years with GE moving through progressively larger roles in multiple areas including Project Management, Commercial/ Operations Management, Quality Lean-Six Sigma, Product Management, and General Business Management while gaining regional and global experience in multiple locations throughout Middle East, Western Europe, and the United States of America.

Prior to joining ACWA Power, Hesham was Cluster Chief Executive Officer with Rezayat Company, leading EPC (Engineering, Procurement, and Construction) activities focused on energy industry full turnkey solution projects. Prior to that, Hesham was ME region Vice President and General Manager at Honeywell Company, leading the Performance Materials & Technologies business providing distributed plant control systems and digital solutions, advance materials, and oil & gas process technology to the energy industry. Prior to that, Hesham Tashkandi was Vice President for Middle East & Africa at Exterran Corporation, a global Energy developer implementing a project financing DBOOM model (Design, Build, Own, Operate, Maintain) in the energy industry.

Hesham holds a Bachelor's degree in Engineering with high honours and a Master's degree in Electrical Engineering from Case Western Reserve University. He also completed a Master of Business Administration from Emory University, Goizueta Business School in Atlanta, Georgia USA in May 2012.

Hashim Ghabashi

Geo Head for Middle East, Africa and Southeast Asia

Tenure with the Company: 10 years

Hashim Ghabashi is a business leader with over 21 years of experience.

Hashim has a strong technical background in Project Management, Petro-Chemicals, Energy, and Water Desalination. He has guided enterprises through substantial change management utilising strong and effective strategic leadership. He has worked alongside international and reputed consultation firms to lead and participate in organisational improvement initiatives. The programmes covered cost management, reliability improvements, HSE, roles and responsibilities, and culture enhancement. He has built and aligned teams in multi-cultural environments and worked with international contractors in Europe, the Far East and China.

Hashim started with ACWA Power on 2015 and was the EMO of Bowarege and then the RABEC operational units. In 2018 he started as EMD for the Hassyan Clean Coal project and then EMD of Noor Energy 1, the world's largest CSP project.

Abid Malik

Geo Head Central Asia

Tenure with the Company: 16 years

Abid Malik has a background as a mechanical engineer by profession with over 25 years of intense and valuable experience in the Power Sector.

Abid has been with ACWA Power for over 15 years. Prior to joining ACWA Power in 2009 Abid served functional and senior leadership roles in AES & Engro Power (formerly Exxon), and has expertise in Business Development, Design, Construction and Operations.

Having been deeply involved in major power transactions in various parts of the world, Abid acquired valuable knowledge of the complexities of long-term contracted projects.

Abid also sits on the Board of several power and utility companies owned and operated by ACWA Power.

Yunhe Lyu

Geo Head for China

Tenure with the Company: 13 years

Yunhe Lyu manages the overall China business including business development, construction and operations in China, and the Global Support Functions in China, including the China APF team, China BD commercial support team, China procurement support team, China PEO team, and China R&D team. In addition, he represents ACWA Power in China and manages the overall ACWA Power's key relationships with China.

Mr Lyu has extensive experience in project development, investment, project finance, and project management.

Yunhe Lyu joined the ACWA Power office in 2011, initially as a project finance manager, building the APF team and leading the Chinese financial institutional relationships. He is building the China team, ranging from business development (commercial support) to procurement to EPC. Currently, Yunhe is based in the ACWA Power Shanghai office where ACWA Power has established its China investment local and regional headquarters.

Prior to joining ACWA Power, Mr Lyu was a project finance analyst at Bouygues UK, based in London. He holds a Double Master's degree in Civil Engineering and Project Finance from Ecole Des Ponts PariTech in Paris, and a Bachelor's degree in Civil Engineering from Tongji University in Shanghai.

REMUNERATION

Remuneration Policy of the Board Directors, Board Committees and Executive Management

In line with article (59) of the Corporate Governance Regulations issued by the CMA, the Company's Remuneration Policy of the Board of Directors, Board Committees and Executive Management (the "Remuneration Policy") has been developed and approved by the Ordinary General Assembly, pursuant to the recommendation of the Nomination & Remuneration Committee and endorsement of the Board of Directors. The Remuneration Policy sets the amounts, rules and guidelines in which members of the Board of Directors, Board Committees and Executive Management are to be remunerated with the aim of attracting and retaining the best talent to achieve the success of the Company and its long-term objective and mission while taking into consideration the Company's business environment.

General Remuneration Framework

As a general rule, any remuneration payable by the Company to a member of the Board of Directors, Board Committees and Executive Management must be in line with Applicable Legislation and shall be determined with the view of achieving the following objectives:

- to achieve the long-term success and development of the Company in line with its approved strategy and objectives.
- to be consistent with the size, nature and level of risks associated with the Company, and be within the boundaries of the Board's approved risk appetite for the Company.
- to meet the interests of the Company's shareholders.
- to ensure that the Remuneration is justifiable and is within the market benchmark of companies in similar sectors.
- to ensure coordination within the Nomination and Remuneration Committee in respect of future appointments.
- to ensure and maintain fairness and equality in terms of job level, duties and responsibilities, educational and professional qualifications, practical experience, skills and level of performance.
- to reasonably incentivise and retain a talented workforce necessary for the Company to achieve its business goals.

The Company should also take into account the general criteria set out under the Corporate Governance Regulations and other Applicable Legislation relating to payment of Remuneration to Directors, which include:

- The Remuneration must be fair and proportionate to the Director's activities carried out and responsibilities assumed, in addition to the objectives set out by the Board to be achieved during the financial year.
- The Remuneration must be based on the recommendation of the Nomination & Remuneration Committee, for the approval of the Board and the General Assembly.
- The level and composition of Remuneration should be sufficient and reasonable to attract and retain talented individuals to fulfil their respective roles.
- The Remuneration payable to Directors shall not be a percentage of the profits achieved by the Company nor be based on the profitability of the Company; and
- The Remuneration plans, policies or programmes must not be excessive in terms of what is standard practice, or which does not comply with the standards and rules set by the Supervisory Authorities.

During the year, the remunerations paid to the Board of Directors, the Board Committee members and Executive Management as indicated in this report are in compliance with the remuneration policy.

Remuneration of the Board Directors

1. Each Board Member, other than the Chairman of the Board, shall be paid a lump-sum amount of ﷼ 525,000 per year in consideration for his/her position as a Director and his/her contribution to the Board's activities. The Chairman of the Board shall be paid a lump-sum amount of ﷼ 700,000 subject to the capped remuneration established in the Remuneration Policy.
2. Each Non-Executive and Independent Board Member including the Chairman of the Board shall also be paid an amount of ﷼ 5,000 as an attendance fee per Board meeting, whether attended in person or through any remote channel. Directors assigning proxies for any certain meetings will not be entitled to receive this attendance fee for those meetings.
3. Save as mentioned under point # 5 below, the aggregate annual Remuneration payable to any Non-Executive and Independent Director shall not exceed the capped amount of ﷼ 1,000,000 per year.
4. The Company will reimburse the actual reasonable expenses incurred by any Director for attending Board and/or Board Committee meetings, including travel and accommodation expenses, in accordance with the Company's approved internal Travel and Expense Policy of the Members of the Board of Directors and Board Committees.
5. A Director may receive additional Remuneration for his/her membership in the Board Audit Committee, or any executive, technical, administrative or advisory work assigned to him/her independently by the Company.
6. At any given time, Directors shall not participate in discussions pertaining to their own Remuneration.
7. Board members may not vote on agenda item(s) relating to their Remuneration at the General Assembly meetings.

Paid remuneration and incurred expenses of the Board during the year

Non-executive and Independent members of the Board of Directors, excluding the Chairman and Mr. Omar Almadhi, received an annual remuneration of ﷼525,000. The Chairman received ﷼627,500, while Mr. Omar Almadhi received ﷼425,000. In addition, all Non-executive and Independent members are entitled to an attendance fee of ﷼5,000 per meeting.

For the year 2024, the total remuneration paid to the Board of Directors (excluding Executive members), including their roles as committee members where applicable, amounted to ﷼10,010,192. The annual remuneration for any individual Non-executive or Independent Director, including the Chairman, remained within the ﷼1,000,000 cap set by the Remuneration Policy.

﷼		Fixed remunerations						Variable remunerations		Expense Allowances
		Annual Remune-rations	Attend-ance Fees	Annual Remunerations of The Board Serving on Committees	Allowance for attending Committee meetings	Remunerations for technical, managerial and consultative work	Total	Granted shares	Total	
INDEPENDENT DIRECTORS										
1	H.E. Mr Ahmed Alhakbani	525,000	35,000	350,000	50,000	0	**960,000**	0	0	0
2	Mr Esmail Alsallom	525,000	40,000	300,000	80,000	0	**945,000**	0	0	0
3	Dr Madelyn Antoncic	525,000	35,000	300,000	20,000	0	**880,000**	0	0	0
4	Mr Li Ping	525,000	40,000	300,000	55,000	0	**920,000**	0	0	0
EXECUTIVE DIRECTORS										
5	Mr Raad Al Saady	N/A	N/A	0	0	0	**N/A**	0	0	0
NON – EXECUTIVE DIRECTORS										
6	Mr Mohammad Abunayyan	627,500	25,000	262,500	85,000	0	**1,000,000**	0	0	0
7	Mr Omar Almidani	525,000	40,000	300,000	105,000	0	**970,000**	0	0	0
8	Dr Ibrahim Al-Rajhi	525,000	45,000	0	0	0	**570,000**	0	0	0
9	Mr Fahad Alsaif	525,000	35,000	300,000	85,000	0	**945,000**	0	0	0
10	Mr Omar AlMadhi	425,000	25,000	450,000	100,000	0	**1,000,000**	0	0	0
11	Mr Abdullah AlRowais	525,000	45,000	300,000	60,000	0	**930,000**	0	0	0
12	Mr Abdula Abduljabbar	525,000	25,000	320,192	20,000	0	**890,192**	0	0	0
Total		**5,777,500**	**390,000**	**3,182,692**	**660,000**	**0**	**10,010,192**	**0**	**0**	**0**

Remuneration of the members of the Board Committees

Without prejudice to Article 58(1) of the Corporate Governance Regulations which provides for the General Assembly to issue, upon a recommendation of the Board, a Policy which determines the remuneration of the Board Committee members:

1. Each Board Committee member will be paid an annual lump-sum amount per the Company's Remuneration Policy. The specific lump sum amounts to be paid to the Board Committee members are as follows:
   a. Board Committee member: ﷼300,000 per year
   b. Board Committee chairman: ﷼350,000 per year

2. Each Non-executive and Independent Director who is also a member in any Board Committee shall receive a lump sum amount in addition to the amounts he/she receives for his/her position as a Board Director or for any executive, technical, administrative or advisory work, assigned to him/her by the Company subject to the cap amount of ﷼1,000,000 per year established in the Remuneration Policy;
3. Each Board Committee member shall also be paid an amount of ﷼5,000 as an attendance fee per Board Committee meeting, whether attended in person or through any remote channel. The same amount is payable to any Non-executive or Independent Director, who is not a Board Committee member, but who has been requested to participate at a Committee meeting. Committee members assigning proxies for any certain meetings will not be entitled to receive this attendance fee for those meetings.

Paid Remuneration of the Board Audit Committee during the Year 2024

In 2024 there were twelve (12) official Board Audit Committee meetings held. The members of the Board Audit Committee received a total remuneration of ﷼1,840,000 for the year.

﷼	Fixed Remuneration	Allowance for attending Committee meetings	Total
BOARD AUDIT COMMITTEE MEMBERS			
1. Mr Khalid Rabiah	350,000	60,000	**410,000**
2. Mr Rasheed Al Rasheed	300,000	60,000	**360,000**
3. Mr Abdullah Al Rowais	300,000	60,000	**360,000**
4. Mr Li Ping	300,000	55,000	**355,000**
5. Mr Mike Cheng	300,000	55,000	**355,000**
Total	**1,550,000**	**290,000**	**1,840,000**

Paid Remuneration of the Board Executive Committee during the Year 2024

In 2024 there were twenty two (22) official Board Executive Committee meetings held. The members of the Board Executive Committee received a total remuneration of ৳ 1,822,500 for the year.

৳	Fixed Remuneration	Allowance for attending Committee meetings	Total
BOARD EXECUTIVE COMMITTEE MEMBERS			
1. Mr Mohammad Abunayyan	262,500	85,000	**347,500**
2. Fahad AlSaif	300,000	85,000	**385,000**
3. Omar AlMadhi	225,000	80,000	**305,000**
4. Omar Almidani	300,000	105,000	**405,000**
5. Esmail Alsallom	300,000	80,000	**380,000**
Total	**1,387,500**	**435,000**	**1,822,500**

Paid Remuneration of the Nomination and Remuneration Committee during the Year 2024

In 2024 there were eleven (11) official Nomination and Remuneration Committee meetings held. The members of the Nomination and Remuneration Committee received a total remuneration of ৳ 1,700,000 for the year.

৳	Fixed Remuneration	Allowance for attending Committee meetings	Total
NOMINATION AND REMUNERATION COMMITTEE MEMBERS			
1. Ahmed Alhakbani	350,000	50,000	**400,000**
2. Tariq Alamoudi	300,000	55,000	**355,000**
3. Ahmad Al-Ghamdi	300,000	55,000	**355,000**
4. Aseel Albarqawi	300,000	45,000	**345,000**
5. Omar Almadhi	225,000	20,000	**245,000**
Total	**1,475,000**	**225,000**	**1,700,000**

Paid Remuneration of the Risk Management Committee during the Year 2024

In 2024 there were four (4) official Risk Management Committee meetings held. The members of the Risk Management Committee received a total remuneration of ৳ 1,615,192 for the year.

৳	Fixed Remuneration	Allowance for attending Committee meetings	Total
RISK MANAGEMENT COMMITTEE MEMBERS			
1. Abdullah Abduljabbar	320,192	20,000	**340,192**
2. John Walker	300,000	15,000	**315,000**
3. Ayman Elariss	300,000	20,000	**320,000**
4. Guy Richelle	300,000	20,000	**320,000**
5. Madelyn Antoncic	300,000	20,000	**320,000**
Total	**1,520,192**	**95,000**	**1,615,192**

Remuneration of the Executive Management

1. The Remuneration payable to members of the Executive Management shall be recommended by the Nomination and Remuneration Committee and approved by the Board in accordance with the relevant employment contracts and internal policies.
2. The nature and classes of benefits applicable to the Executive Management, as well as the KPIs used to determine and recommend their Remuneration, shall be periodically reviewed by the Nomination and Remuneration Committee and approved by the Board.
3. The Company may offer the Executive Management variable Remuneration that is market-informed and subject to the fulfillment of pre-defined performance goals, whether short-term or long-term.
4. Such variable Remuneration plans shall be subject to the recommendation/ endorsement of the Nomination and Remuneration Committee and the approval of the Board.

Senior Executives' Remuneration during the Year 2024

The aggregate remuneration paid to the Company's five highest paid Senior executives (including the MD, CEO and CFO) including salaries, benefits and allowances during the year 2024 are set out in the table below.

৳		
Fixed Remuneration	Salaries	11,516,574
	Allowances	4,453,407
	In-kind Benefits	
	Total	**15,969,981**
	Periodic remunerations	-
Variable Remunerations	Profits	-
	Short-term incentive plan[1]	9,821,554
	Long-term incentive plan[2]	12,569,361
	Granted Shares	-
	Total	**22,390,915**
End-of-service award[3]		1,569,892
Total remuneration for Board executives if any		-
Aggregate Amount[4]		**39,930,789**

[1] Payment made in 2024 for FY 2023.
[2] Values of Shares granted for the FY 2023 in 2024.
[3] Corresponds to the amount accrued for the period Jan 2024 to Dec 2024.
[4] Total aggregate inclusive of CEO, CFO and other three top paid executives.

THE NEW BOARD OF DIRECTORS AND NEW BOARD COMMITTEES

The Extraordinary General Assembly meeting of the Company held on 2 January 2025 elected new members of the Board of Directors of the Company for a term of four years. The new Board of Directors, at its meeting held on 7 January 2025, appointed its Chairman, Vice Chairman, formed its committees , endorsed and approved updated charters and appointed its members in accordance with the approved duties and responsibilities, and appointed the Board Secretary and the Company representatives before the Capital Market Authority and the Saudi Stock Exchange 'Tadawul'.

Below are listed the new Board of Directors and Committee members along with their title, roles and terms.

New Board of Directors Appointed By the Extraordinary General Assembly For the New Board Term, commencing from 05 January 2025 for the four-year term

Name	Position	Nationality	Age	Status	Date of Appointment
Mr Mohammad Abdullah Rashed Abunayyan	Chairman	Saudi	62	Non-executive	05 January 2025G
Mr Raad Esmat Abdulsamad Al Saady	Vice Chairman and Managing Director	Saudi	50	Executive	05 January 2025G
Dr Ibrahim Sulaiman Abdulaziz Al-Rajhi	Director	Saudi	54	Non-executive	05 January 2025G
H.E. Mr Ahmed Abdulaziz Mohammed Alhakbani	Director	Saudi	45	Independent	05 January 2025G
Mr Fahad Abduljalil Ali Al Saif	Director	Saudi	48	Non-executive	05 January 2025G
Mr Omar Hamad Abdulaziz Al-Madhi	Director	Saudi	44	Non-executive	05 January 2025G
Mr Khaled Saleh Fahad AlKhattaf	Director	Saudi	57	Independent	05 January 2025G
Mr Omar Mohammed Nabil Mohammed Al-Midani	Director	Saudi	45	Non-executive	05 January 2025G
Mr Esmail Mohamed Saleh Alsallom	Director	Saudi	43	Non-executive	05 January 2025G
Ms. Sheila Khama	Director	Botswanan	67	Independent	05 January 2025G
Mr Liming Chen	Director	Singaporean	65	Independent	05 January 2025G
Mr Abdullah Fahad Abdullah Abduljabbar	Director	Saudi	49	Non-executive	05 January 2025G

Board Executive Committee members

Name	Position	Type	Appointment Date	End Of Term
Mr. Mohammed Abdullah Rashid Abunayyan	Chairman	Non-executive Director	7-Jan-25	4-Jan-29
Mr Fahad Abduljaleel Ali AlSaif	Member	Non-executive Director	7-Jan-25	4-Jan-29
Mr. Esmail Mohammed Saleh Al Sallom	Member	Non-executive Director	7-Jan-25	4-Jan-29
Mr Omar Hamad Abdulaziz Al-Madhi	Member	Non-executive Director	7-Jan-25	4-Jan-29
Mr. Omar Muhammad Nabeel Mohammed Almidani	Member	Non-executive Director	7-Jan-25	4-Jan-29

Board Risk and Safety Committee members

Name	Position	Type	Appointment Date	End Of Term
Abdullah Fahad Abdullah Abduljabbar	Chairman	Non-executive Director	7-Jan-25	4-Jan-29
Raad Esmat Abdulsamad AlSaady	Member	Executive Director	7-Jan-25	4-Jan-29
Yasser Alsuwailem	Member	External Member	7-Jan-25	4-Jan-29
Ayman Elariss	Member	External Member	7-Jan-25	4-Jan-29
Vacant Seat[1]	Member	[•]	--	4-Jan-29

Nomination and Remuneration Committee members

Name	Position	Type	Appointment Date	End Of Term
H.E. Ahmed Abdulaziz Mohammed Alhakbani	Chairman	Independent Director	7-Jan-25	4-Jan-29
Mr Tariq Al-Amoudi	Member	External Member	7-Jan-25	4-Jan-29
Ahmad Al-Ghamdi	Member	External Member	7-Jan-25	4-Jan-29
Omar Mohammed Nabeel Mohammed AlMidani	Member	Non-executive Director	7-Jan-25	4-Jan-29
Omar Hamad Abdulaziz Al-Madhi	Member	Non-executive Director	7-Jan-25	4-Jan-29

Board Audit Committee

Name	Position	Type	Appointment Date	End Of Term
Mr Khalid Ibrahim Saad Al Rabiah	Chairman	External Member	7-Jan-25	4-Jan-29
Mr Mike Cheng	Member	External Member	7-Jan-25	4-Jan-29
Mr Rasheed Abdulrahman Nasser Al Rasheed	Member	External Member	7-Jan-25	4-Jan-29
Mr Abdulaziz Almulhim	Member	External Member	7-Jan-25	4-Jan-29
Ms Sheila Khama	Member	Non-executive Director/Independent	7-Jan-25	4-Jan-29

[1] Note: the Company is finalising the appointment of a fifth member which is anticipated to be completed during Q2 of 2025.

FURTHER DISCLOSURES

Declarations based on Corporate Governance Regulations (CGR)

Non-implemented provisions of the CGR

The Company has implemented all applicable mandatory provisions contained in the Corporate Governance Regulations issued by the CMA, except the provisions noted below.

Article No.	Provision of the Article	Reason and remedial action
Article 39 (b)	Procedures of Board performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment.	This is a guiding note. Despite the fact that there is no written disclosed process, the Company performs the assessment periodically.
Guiding Article 51 Paragraph (c) and (d)	The chairman of the Audit Committee shall be an Independent Director. Half of the Audit Committee's members must be Independent Directors or from those on whom the issues affecting independence in Article (19) of this Regulation do not apply.	This is a guiding article. The Chairman of the Audit Committee is not a Director yet he satisfies other independency criteria and possess relevant expertise and required knowledge for the role. 2 out of 5 members of the Board Audit Committee are not impacted by the issues impacting independence.
Article 84	The Ordinary General Assembly shall, upon the proposal of the Board of Directors, develop a policy to ensure a balance between its objectives and the objectives society aspires to achieve, with a view to develop society's social and economic conditions.	This is a guiding article. However, the Company established a social responsibility policy that has been approved by the Board.
Article 85 (1)	The Board of Directors develops programmes and identifies the methods necessary to launch the Company's initiatives in the social work field, including: 1. Developing measurement indicators linking the Company's performance to its social action initiatives, and comparing it with other companies exercising similar activity.	This is a guiding article. The Company continuously participates in various social activities and carries out social initiatives aimed at developing the social and economic conditions in of the communities we operate in as detailed under Local Communities Section.

Declarations on the non-applicable provisions that must be mentioned under Article 87 of the CGR:

The Board of Directors of the Company declares the following:

- Article 87 (9): there are no punishments, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority.
- Article 87 (12): there are no recommendations of the Audit Committee, which is conflicted with the Board's decisions, or which the Board has refused to take on the appointment and removal of the Company's auditor, the determination of its fees, the evaluation of its performance or the appointment of the internal auditor, the reasons for those recommendations, and the reasons for not adopting them.
- Article 87 (21): there is no inconsistency with the standards approved by the Saudi Organisations for Certified Public Accountant.
- Article 87 (25): there is no interest in a class of voting shares held by persons (other than the company's Directors, Senior Executives and their relatives) who have notified the company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations.
- Article 87 (26): there are no interests, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates.
- Article 87 (28): there are no convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year 2024.
- Article 87 (29): there are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.
- Article 87 (30): there is no redemption, purchase or cancellation by the Company of any redeemable debt instruments.
- Article 87 (35): there is no arrangement or agreement under which a Director or a senior Executive of the Company has waived any remuneration.
- Article 87 (36): there is no arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.
- Article 87 (38): there are no investments made or any reserves set up for the benefit of the employees of the Company as of December 31, 2024.
- Article 87 (40): the external Auditor's report for the year ended December 31, 2024, did not contain any reservations on the financial statements of the Company for the year then ended.
- Article 87 (41): there was no recommendation to replace the External Auditor before the end of its term.

The Board of Directors of the Company hereby declares that:

- The accounting records were properly prepared.
- The system of internal control is sound in design and has been effectively implemented.
- There are no doubts on the Company's ability to continue business.

Related Party transaction including transaction which a Director of the company, a Senior Executive or any person related to any of them is or was interested

The Company enters into a number of related party transactions to support its ordinary course of business as it pertains to its field and industry. All related party contracts are on an arm's-length basis and contain no preferential terms and conditions.

During the course of 2024 the Company entered into a total of eleven (11) transactions of which nine (9) are related party transactions for ACWA Power.

The supporting documents for each transaction were meticulously examined. All the Related Party Transactions were formally presented to the Board Audit Committee for thorough assessment and subsequent review prior presented to the Board for approval.

In order to maintain full transparency with respect to such transactions, the Company is listing related party transactions as of December 31 2024 as set out below:

Agreements and Transactions with Saudi National Bank and Riyad Bank

Transaction #1
The business and contracts concluded between the Company and Saudi National Bank ("SNB") in which the member of the Board of Directors, Mr. Abdullah Al-Rowais, has an indirect interest. This is for the issuance of corporate guarantees for the PIF 4 Projects (namely: Haden) for the equity bridge loan of (110,205,267.48) USD. There are no preferential terms in these Businesses and contracts. These business and contracts are considered a transaction with a related party.

Transaction #2
The business and contracts concluded between the Company and Riyadh Bank in which the member of the Board of Directors, Mr Omar Almadhi, has an indirect interest. This is for the Issuance of corporate guarantees for the PIF 4 Projects (namely: Haden, Muwayh, and Al Khushaybi) for the equity bridge loan of USD (440,018,483.13). There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

Transaction #3
The business and contracts concluded between the Company and Saudi National Bank ("SNB") and Riyadh Bank in which the members of the Board of Directors, Mr. Abdullah Al-Rowais, and Mr. Omar Almadhi, respectively, have an indirect interest. This is for providing a guarantee for Taibah 1 project with an amount of (24,390,914) USD to lending institutions including SNB and Riyadh Bank. There are no preferential terms in these Businesses and contracts. These business and contracts are considered a transaction with a related party.

Transaction #4
The business and contracts concluded between the Company and Saudi National Bank ('SNB') and Riyadh Bank in which the members of the Board of Directors, Mr. Abdullah Al-Rowais, and Mr. Omar Almadhi, respectively, have an indirect interest. This is for providing a guarantee for Qassim 1 project with an amount of (24,695,072) USD to lending institutions including SNB and Riyadh Bank. There are no preferential terms in these Businesses and contracts. These business and contracts are considered a transaction with a related party.

Agreements and Transactions with SNB Capital Company

Transaction #5
The business and contracts concluded between the Company and SNB Capital Company in which the member of the Board of Directors, Mr. Abdullah Al Abduljabbar, has an indirect interest. This is for providing a financial advisor and other services for the Right Issues and coverage services, with an amount paid at the company's discretion in case of successful offering. The total of these amounts does not exceed 10,000,000 Saudi Riyals. There are no preferential terms in this business and contracts. This business and contracts are considered a transaction with a related party.

Agreements and Transactions with Centre of Governance

Transaction #6
The business and contracts concluded between the Company and Centre of Governance. This is for providing training for the board of affiliate companies. With an amount of ﷼ 3,250. There are no preferential terms in this business and contracts. This business and contracts are considered a transaction with a related party.

Transaction #7
The business and contracts concluded between the Company and Center of Governance. This is for providing training for two members of the Board Secretary team. With an amount of ﷼ 28,750. There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

Agreements and Transactions with Saudi Electricity Company

Transaction #8
The business and contracts concluded between the Company and Saudi Electricity Company. This is for signing Power Purchase Agreement ('PPA') with Saudi Electricity Company. With an amount of (﷼ 15,000,000,000) related to (2) large-Scale Combined Cycle Gas Turbine ('CCGT') Power Plants, namely Rumah-1 and Al-Nairyah-1. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

Transaction #9
The business and contracts concluded between the Company and Saudi Electricity Company. This is for signing Shareholder Agreement with Saudi Electricity Company for Taibah 1 and Qassim 1 projects. There are no preferential terms in these businesses and contracts. These busi1nesses and contracts are considered a transaction with a related party.

Agreements and Transactions with Badeel Company

Transaction #10
The business and contracts concluded between the Company and Badeel Company. This is for the signing of the power purchase agreement by the two companies with the Saudi Power Procurement Company for The Haden, Muwayh and Al Khushaybi projects, with an amount of (﷼ 12,300,000,000). There are no preferential terms in these Businesses and contracts. These businesses and contracts are considered a transaction with a related party.

Agreements and Transactions with Saudia Group

Transaction #11
The business and contracts concluded between the Company and and Saudia Group in which the Vice Chairman, Mr. Raad Al Saady and the member of the Board of Directors Mr. Ahmed Alhakbani, have an indirect interest. This is for signing a non-binding Memorandum of Understanding (MOU) for search provisioning Synthetic SAF in KSA. There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

Competing Interest

There was no competing interest reported during the year 2024.

Shareholder information

Ownership

As of 31 December 2024, the Company had an issued and paid-up share capital of ﷼ 7,325,619,280 consisting of 732,561,928 shares of ﷼ 10 par value per share. To the right are the substantial shareholders of the Company as at December 31, 2024 with an ownership of 5% or more of the issued shares.

Shareholder	Number of shares	Ownership %
The Public Investment Fund	323,527,201	44.164%
Vision International Investment Company	166,652,822	22.749%

Ownership of Board members and Senior Executives

Below illustrates shares of the company held by Board members as of 31 December 2024 and any changes to their holding during 2024. There were no arrangements by which any of the Board members waived any salary compensation.

	Number of shares		Ownership %	Change
Name of Director	December 31, 2024	January 1, 2024		
Mr Mohammad Abunayyan	25,704,754	26,651,452	3.51%	−0.14%
Dr Ibrahim Al-Rajhi[1]	240,186	239,707	0.03%	–
Mr Esmail Alsallom[1]	1,002	1,000	<0.1%	–
H.E. Mr Ahmed Alhakbani	32	32	<0.1%	–
Mr Abdulhameed AlMuhaidib	709	–	<0.1%	–

Treasury Shares

The number of treasury shares as of December 31, 2024, is 354,567 shares, all of which are allocated to the long-term employee stock incentive programme.

General Assembly Meetings

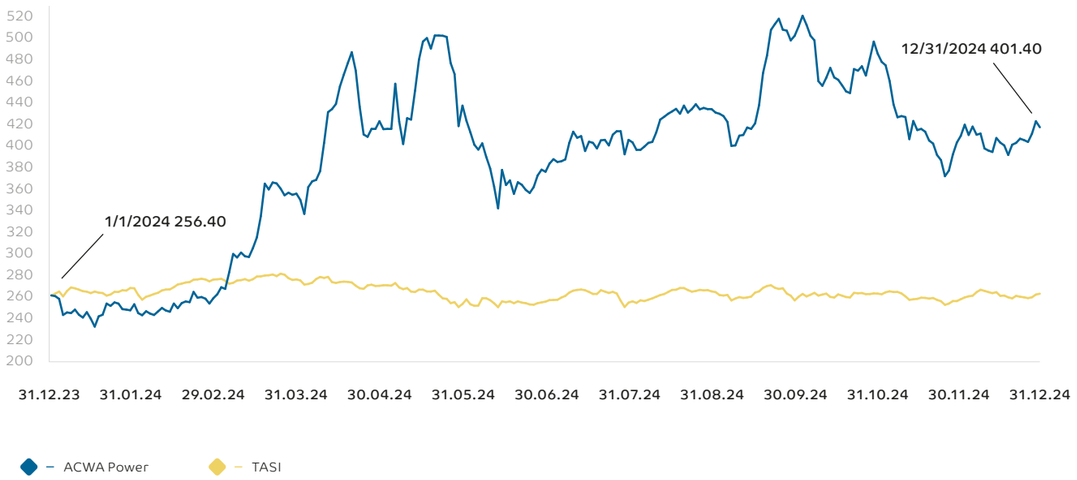
During the year 2024, the Company held one (1) General Assembly meeting. All meetings were attended by the Chairman and members of the Board of Directors, with absentees as noted in the table below.

Meeting	Date	Board Member Absentees
Extraordinary General Assembly	April 29, 2024	None

[1] The change in the number of shares is a result of the capital increase through the issuance of bonus shares following the shareholders approval at the Extraordinary General Assembly meeting held on the 29th of April 2024.

Share price performance

Share price 31 Dec 2024	Share price 31 Dec 2023	Share price 30 Dec 2022	52-week High	52-week Low	Change between 2023–2024
401.40	256.49	151.70	500.8	229.54	+56.50%



Dividend policy

Pursuant to Article 9(c) of the Corporate Governance Regulations, each Shareholder acquires the rights attached to the Company's Shares, including the right to receive a portion of the dividends declared.
The declaration and payment of any dividends will be recommended by the Board before being approved by the shareholders at a General Assembly meeting.
The Company is under no obligation to declare a dividend and any decision to do so will depend on, amongst other things, the Company's historic and anticipated earnings and cash flow, financing and capital requirements, market and general economic conditions, the Company's zakat position as well as legal and regulatory considerations.
The distribution of dividends is subject to restrictions under financing agreements and any other project agreements to which the Company is a party from time to time (noting that as at December 31, 2024, there are no restrictions on the distribution of dividends according to the agreements entered by the Company), as well as certain limitations contained in the Bylaws (please refer company website for the Bylaws).
If declared, dividends will be paid in Saudi Riyals.

According to Article 51 of the Bylaws, the Company's annual net profits shall be allocated, after deducting all general expenses and other costs, and after setting aside the reserves necessary to cover the investment losses and obligations, as deemed necessary by the Board, as follows:

- zakat amounts payable by the Shareholders will be calculated and paid by the Company to the relevant authorities;
- following the zakat deductions, 10% will be set aside for the statutory reserve, provided that the General Assembly may stop such allocation once the statutory reserve reaches 30% of the Company's paid-up share capital;
- the General Assembly may, upon the Board's recommendation, set aside 1% of the net profits for the Company's voluntary reserve(s) established for specific purposes;
- the General Assembly may establish other reserves provided it is in the interest of the Company or it guarantees to the extent possible distribution of fixed dividends to the Shareholders. The General Assembly may also set aside certain amounts to establish or contribute to social union corporations for the Company's employees;
- following the above, dividends will be distributed to the Shareholders in an amount not less than 1% of the Company's paid up share capital. Also, the General Assembly may, upon the Board's recommendation and as it sees fit, distribute further dividends; and
- if the Company suffers losses, such losses may be carried forward to the following financial year and no profits shall be distributed until the losses are completely recovered.

On 28 February 2024, the Board of Directors resolved to recommend to the General Assembly a cash distribution of SAR 0.45 per share and a non-cash bonus share distributions of 1 share for every 500 shares owned. The hybrid distribution took into consideration the Company's position in optimising its cash utilisation for growth, while also maintaining the IPO guideline on the annual distribution growth rate of 6-9% between 2021 to 2023, with the aggregate imputed value of 2023 cash and non-cash distribution being higher than the IPO guideline. The proposed dividends and bonus share distributions were approved by the Shareholders at the General Assembly meeting held on 29 April 2024. The bonus shares were deposited on 2 May 2024, and the dividends were paid on 13 May 2024.

The table below sets out a summary of the cash dividends declared by the company during the financial years ending December 31, 2021, 2022 and 2023 along with the ratio of dividends to the net profit attributable to the equity holders of parent:

﷼'000	2023	2022	2021
Dividend declared	**328,995**	606,813	560,000
Net profit attributable to equity holders of parent	**1,661,714**	1,540,035	758,798
Distribution %	**20%**	39%	74%

Number of requests by the Company of the Shareholders' records in 2024:

No.	Date of Request	Purpose
1	6-Jan-24	Shareholder Analysis
2	12-Mar-24	Shareholder Analysis
3	3-Apr-24	Shareholder Analysis
4	29-Apr-24	General Assembly
5	1-May-24	Dividends
6	5-May-24	Dividend Entitlement
7	3-Jun-24	Shareholder Analysis
8	3-Jul-24	Shareholder Analysis
9	17-Jul-24	Shareholder Analysis
10	17-Sep-24	Shareholder Analysis
11	17-Sep-24	Shareholder Analysis
12	6-Oct-24	Shareholder Analysis
13	5-Nov-24	Shareholder Analysis
14	2-Dec-24	Shareholder Analysis
15	16-Dec-24	Shareholder Analysis

Description of the main scope of business of the Company and its affiliates.

If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached

ACWA Power Company (the 'Company' or 'ACWA Power' or the 'Group') is a Saudi 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, KSA, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008G). The Company's Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, KSA.

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 KSA and internationally.

The Company operates in accordance with its business model of Develop-Invest-Operate-Optimise within the framework of its strategy to reliably and responsibly deliver power and water at low cost in Saudi Arabia and other international markets in which the Company chooses to operate. Adding new projects or partial or full disposal of its existing businesses is ordinary course of business for the Company.

Description of the Company's significant plans and decisions (including changes to the structure, expanding the Company's operations or halting them) and the future expectation

ACWA Power is committed to renewable energy and green hydrogen, aligning closely with Saudi Vision 2030, and develops large-scale renewable projects, with renewables comprising 50.4%, as of 31 December 2024, of its total generation capacity and aiming for 70% by 2030 and net zero emissions by 2050. Its pioneering initiatives, including the NEOM Green Hydrogen Company, position it as a leader in utility-scale hydrogen facilities globally.

The strategy emphasises sovereign-backed, high-growth markets, particularly in developing economies, which offer favourable policies, resource abundance, and significant population growth. With operations heavily concentrated in KSA, accounting for 61% of its power capacity, ACWA Power continues to expand in the Middle East, Africa, Central Asia, Southeast Asia, and China. As part of its ambitious growth plans, the Company aims to increase its assets to a project cost value of USD 250 billion by 2030.

Technological and operational excellence underpin the Company's approach, leveraging cutting-edge innovation to optimise asset performance and reduce costs. For example, the Company was able to reduce water desalination tariffs by 58% since 2009 due to the innovative application of available technologies as well as its effective implementation of digitalisation and artificial intelligence to enhance operational efficiency and predictive maintenance, ensuring long-term sustainability.

Advanced monitoring systems further optimise resource utilisation and mitigate environmental impacts. This comprehensive strategy ensures scalability, adaptability, and alignment with global sustainability objectives, supported by robust government partnerships and innovative financing models.

Local communities

ACWA Power contributes to the communities in which it operates notably through supporting local content and driving community impact.

Supporting local content

ACWA Power has been one of the leaders in advancing local content in KSA and remains committed to driving this support forward in the future. In 2024, the local content strategy was approved which establishes the framework that will enable ACWA Power to consolidate and extend its leadership in local content.

The strategy outlines monitoring and improving ACWA Power's audited local content score, develop a clear approach to localisation along with a structured supplier development programme that capture, qualify and develop local suppliers across ACWA power projects (construction and O&M). Implementation of local content policy and strategy will lead ACWA Power to achieve higher local content targets and enhance operational efficiency at an entity level and in projects. Approximately 60% of ACWA Power's active projects are in KSA. The estimated local content score for ACWA Power in KSA in 2024 is around 45%. This covers local content across goods and services, labour, training, R&D and decarbonisation in KSA.

Contributing to our communities

ACWA Power continues to contribute to the communities in which it operates by investing in local talents, mitigating climate risk, and answering to the immediate local community needs.

In 2024, the CSR Policy was approved which establishes the framework that will enable ACWA Power to enhance its social impact and extend its social footprint through social investment.

We continue to support the communities through various initiatives in alignment with our three focus areas:
1. Future Generation,
2. Climate Action,
3. Community Resilience.

In the area of Future Generation, ACWA Power has signed an agreement with Saudi Arabia's Social Development Bank to establish a sustainable impact financing portfolio within ACWA Power's corporate social responsibility programme. This partnership represents an innovative model for directing ACWA Power's corporate social responsibility allocations towards achieving sustainable economic and social development. The agreement includes establishing a business incubation and financing programme dedicated to supporting KSA entrepreneurs in the solar retail sector, which will contribute to creating sustainable job opportunities in line with national goals to support increased investment in renewable energy.

In the area of Climate Action, ACWA Power has signed an agreement with CORDAP Foundation on enhancing coral conservation through research, training and awareness. This includes funding research projects and conducting comprehensive scoping reviews to expand knowledge. The collaboration will establish the Coral Academy, a joint venture with the Energy & Water Academy (EWA). This academy will offer enhanced learning and training programmes for practitioners and ambassadors, including an interactive roadshow to raise public awareness about the significance of coral reefs and the threats they encounter. By supporting and expanding existing and new initiatives, CORDAP aims to significantly contribute to coral conservation, resilience, adaptation, and restoration efforts globally.

In the area of Community Resilience, ACWA Power has signed an agreement with Sekaya Foundation under the patronage of MEWA to ensure sustainable access to water in water-stressed area for more than 1,500 households in Wadi Hajar, situated in Rabigh governorate in Makkah region.

Social contribution

The social contribution of ACWA Power has increased as the Company has grown, and in recognition of the fact that local communities share in the Company's success.

ACWA Power's flagship project is the Energy & Water Academy, which is a landmark powerhouse that provides technical training in renewable energy and water desalination for youth in KSA. By supporting the establishment of female students' accommodation and expanding the workshops to allow the enrolment of up to 1,500 students (per annum), the academy has been granted a licence to operate globally from the Saudi Ministry of Foreign Affairs and the Ministry of Education.

ACWA Power has also sponsored Shirin College in Uzbekistan to develop a transformation programme in partnership with EWA which resulted in the school being upgraded to be a college by presidential decree, which is a significant development to ensure KSA's commitment to train national talents in Uzbekistan.

CSR spending

During the year 2024, the company has contributed ﷼ 21.9 million for various initiatives in KSA (2023: ﷼ 10.4 million). In addition, the Company has contributed ﷼ 13.9 million to various countries including Uzbekistan, Morocco, Egypt, Jordan, Azerbaijan, South Africa and UAE. This is primarily to support future generations which constitute 56% of CSR spending.

Tree planting in 2024

In alignment with the Saudi Green Initiative, ACWA Power, in partnership with MEWA and NCVC, embarked on a five-year strategic initiative to cultivate one million trees across Saudi Arabia by 2030. This ambitious endeavour serves a dual purpose: firstly, to contribute significantly to environmental restoration and combat desertification; and secondly, to offset carbon emissions in support of the company's ambitious Net Zero commitment by 2050.

Risk

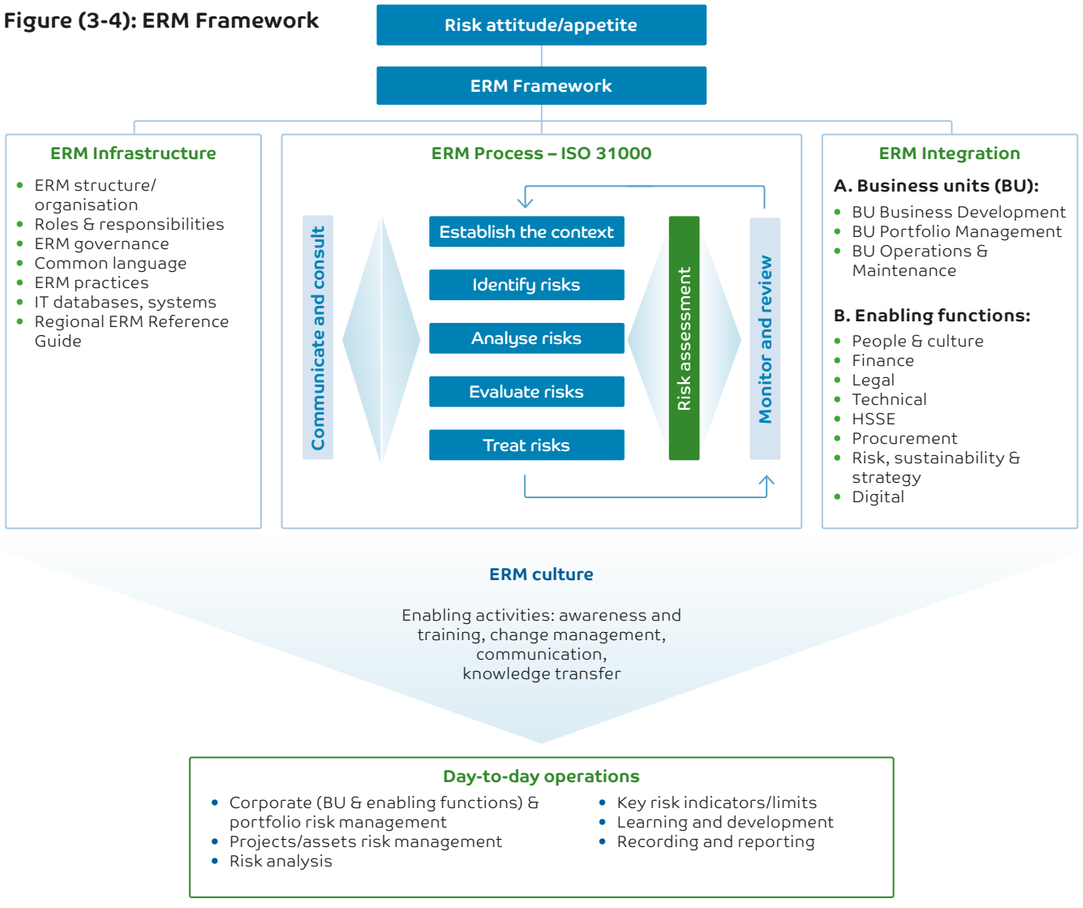
Risk Management policy and framework

The Group has developed a robust Enterprise Risk Management (ERM) policy and framework, based on the risk appetite statements approved by the Board of Directors, which aligns with the principles delineated in ISO 31000. This holistic approach to risk management ensures the systematic identification, assessment, treatment, and monitoring of risks across all tiers of the organisation. The ERM policy epitomises the Group's dedication to integrating risk management into its strategic decision-making processes, operational procedures, and corporate culture.

The ERM policy provides guidance and sets the tone from the Board regarding management of risks, to support the achievement of Group's targets, objectives, the protection of staff and assets, and ensures financial sustainability.

Central to the ERM framework is the delineation of clear roles, responsibilities, and accountability structures, fostering effective risk management throughout the organisation. This includes designating risk owners and establishing communication channels to ensure timely and coordinated risk response.

Figure (3-4): ERM Framework



Source: the Company

Business development

All business development projects go through a gated approval process by the Management Investment Committee (MIC) and the Board Executive Committee (BEC). Project-related market, technical, legal and financial risks are reviewed for the required risk-adjusted return.

The risk management team independently reviews the evaluated risks, as a step in the approval process. Residual risks are summarised in the form of a risk matrix with potential mitigations. Sensitivities are analysed for critical bid assumptions and related risks. All key risks are quantified, where feasible, in terms of rate of returns, and graphically presented, including potential upsides as well.

This provides reasonable assurance on the project's risk profile and ensures informed decision-making by the management, the BEC and the Board. This process covers all investments (greenfield, brownfield and acquisitions), divestments, and changes in offtake agreements, if and when applicable.

The Company mandates that each investment is in compliance with the Board-approved Risk Appetite Statement (RAS) and Investment Principles. In line with the requisites of RAS, any breaches are presented to BEC for approval, before proceeding with further bid process.

Construction

The Company's strategic approach to construction risk management is rooted in its commitment to developing scalable investment platforms and maintaining a technologically and geographically diversified portfolio. As the risk landscape continues to evolve, particularly with a large number of projects currently under construction, the Group has implemented a comprehensive risk management framework to ensure resilience and success across its project portfolio.

Central to this approach is the proactive identification, assessment, and mitigation of potential threats throughout the project lifecycle. The Group remains actively engaged with its EPC contractors, encouraging thorough risk assessments that quantify financial impacts, potential schedule delays, quality issues, health and safety concerns, and reputational risks. This collaborative process, combined with the Group's centralised expertise, enables the construction oversight team to gain critical insights and act decisively. By focusing on these key elements, the Group not only enhances its ability to deliver projects on time and within budget but also maintains its competitive edge in the dynamic construction industry. This strategy ensures that the Group remains resilient and well-positioned to capitalise on opportunities while effectively managing the complexities inherent in its diverse project portfolio.

Operations

The Group uses the centralised expertise of NOMAC, a 100% owned O&M subsidiary of ACWA Power, to optimise the operation and maintenance of our fleet of assets, which are diversified in technology and geography, and this ensures effective management and mitigation of risks associated with operational safety and reliability of supply.

Contractual risks are managed through an effective contract compliance and tracking mechanism. Operational risks are managed through robust operational and maintenance procedures, including digitised condition monitoring and prediction. Supply and price risks are managed by a comprehensive and efficient global supply-chain management. In addition, the Group also plays a direct role in selecting its partners, contractors and technology for its projects to ensure an optimal solution for the project while reducing the overall exposure (directly or indirectly) to identified risks.

Material differences in the operational results compared to the preceding year's results, along with any expectations announced by the company

The Operating income before impairment loss and other expenses for the year 2024 was

﷼ 2,983 million

and 0.07% or ﷼ 2 million higher than ﷼ 2,981 million in 2023.

There was no expectation of the operational results announced by the company.

Reported Net Profit for 2024 was

﷼ 1,757 million

and 5.7%, or ﷼ 95 million, higher than ﷼ 1,662 million of 2023.

Please also refer to the 2024 Year-end Investor Report that was published on Tadawul on 25 February 2025 as part of the Annual Financial Results Announcement. The Report is also available on the Company Website.

Financial Information

Summarised consolidated statement of financial position

All amounts in ﷼ '000	2024	2023	2022	2021	2020
Total assets	**56,882,706**	55,018,314	48,845,920	45,708,698	36,260,987
Total liabilities	**32,576,494**	34,309,423	28,817,526	31,388,553	28,860,832
Net assets (total equity)	**24,306,212**	20,708,891	20,028,394	14,320,145	7,400,155

Summarised consolidated statement of cash flows

All amounts in ﷼ '000	2024	2023	2022	2021	2020
Net cash generated from operating activities	**3,473,535**	3,344,899	2,911,367	3,201,179	1,875,411
Net cash used in investing activities	**(4,867,772)**	(8,408,417)	(2,361,616)	(5,923,870)	(1,349,576)
Net cash from / (used in) financing activities	**464,082**	3,758,123	425,554	7,061,204	(2,491,482)

Summarised consolidated statement of income

All amounts in ﷼ '000	2024	2023	2022	2021	2020
Revenue	**6,297,298**	6,095,010	5,275,930	5,235,393	4,829,111
Operating costs	**(2,966,708)**	(2,599,830)	(2,410,582)	(2,383,677)	(2,301,362)
Gross Profit	**3,330,590**	3,495,180	2,865,348	2,851,716	2,527,749
Operating income before impairment loss and other expenses	**2,982,990**	2,980,885	2,614,761	2,302,718	1,948,990
Profit before Zakat and income tax	2,046,795	1,832,108	1,492,147	888,344	831,639
Zakat and tax credit / (charge)	**(58,959)**	(53,731)	(232,841)	(80,110)	50,950
Profit / (loss) from discontinued operations including loss recognised on assets held for sale	**-**	(7,048)	217,104	(64,326)	19,798
Profit / (loss) for the year	**1,987,836**	1,771,329	1,476,410	743,908	902,387
Profit / (loss) attributable to equity holders of the parent	**1,757,057**	1,661,714	1,540,035	758,798	882,568

Information on ACWA Power's total indebtness as at December 31, 2024, is as follows:

All amounts in ﷼ '000

Financing type	Amount at the beginning of the year	Financing period	Net drawdown / (repayment)	December 31, 2024	Maturity date
Financing facilities in relation to projects	18,474,415	1 to 21 years	882,331	19,356,746	2025-2045
Revolving Corporate Murabaha Facility	1,504	1 years	-	1,504	2025
Corporate bond	4,586,313	5 to 7 years	2,656	4,588,969	2028
APMI One bond	1,518,506	15 years	(73,005)	1,445,501	2039
APCM bond	582,272	20 years	(17,021)	565,251	2044
	25,163,010			**25,957,971**	

Classification of Funding

Classification	2024 (﷼ '000)	2023 (﷼ '000)
Recourse debt	**8,636,350**	**7,936,400**
Non-recourse debt	**17,321,621**	**17,226,610**
Short-term financing facilities	**317,054**	**316,876**
Total	**26,275,025**	**25,479,886**

Geographic analysis of the Group's revenue from continuing operations

Please refer to note 36 of the year-end 2024 consolidated audited financial statements of the Company.
All amounts in ﷼'000.

	Revenue from continuing operations	
	2024	2023
KSA	**3,332,754**	3,086,557
Middle East and Asia	**2,348,875**	2,358,099
Africa	**615,669**	650,354
	6,297,298	**6,095,010**

Debt instruments issued by the Company and Company's subsidiaries

Please refer to note 16 of the year-end 2024 consolidated audited financial statements of the Company.

16.1. On 14 June 2021, the Group issued an Islamic bond (Sukuk) amounting to ﷼ 2,800.0 million at par (sak) value of ﷼ 1 million each, without discount or premium. Furthermore, on 2 February 2023, the Group completed the issuance of ﷼ 1,800 million Sukuk under its ﷼ 4,600 million Sukuk issuance programme. The Sukuk issuance bears a return based on Saudi Arabia Interbank Offered Rate ('SIBOR') plus a pre-determined margin payable quarterly in arrears. The Sukuk will be redeemed at par on its maturity i.e., 7 years from the date of the issuance with a call option (only on the second tranche) effective on or after 5 years from the issuance date.

16.2. In May 2017, the Group (through one of its subsidiaries, APMI One) issued bonds with an aggregate principal of USD 814.0 million (﷼ 3,052.5 million). The bonds carry a fixed rate of interest at 5.95% per annum due for settlement on a semi-annual basis. The bonds' principal is due to be repaid in semi-annual instalments which commenced from June 2021, with the final instalment due in December 2039. The bonds are collateralised by cash flows from certain equity accounted investees and subsidiaries of the Group. During the year ended 31 December 2022, ACWA Power has partially bought back bonds amounting to USD 400.7 million (equivalent to ﷼ 1,502.7 million) at a discount. The Group recognised a gain of ﷼ 74.8 million in the year ended 31 December 2022 on the buyback which was net of the proportionate share in the unamortised transaction cost in relation to the bond's issuance.

16.3. APCM bond ('the Notes') were issued during 2021 with an aggregate principal of USD 166.2 million. The Notes carry an interest at 3.7% per annum and the principal repayments in semi-annual instalments from 31 May 2021, with final instalment due on 27 May 2044. The Notes were issued to refinance an existing long-term facility of one of the Group's wholly owned subsidiary, Shuaibah Two Water Development Project ('Shuaibah II').

16.4. Borrowings by project companies are primarily secured against underlying assets (i.e., plant, machinery and equipment – note 5) of the respective project companies, except borrowings that are with recourse to the Group amounting to ﷼ 4,045.9 million as of 31 December 2024 (31 December 2023: ﷼ 3,348.6 million).

Statutory Amounts Paid and Payable

Statutory amounts paid[1]

All amounts in thousands ﷼ unless otherwise stated	Reasons for amounts paid	Year ended December 31, 2024	Year ended December 31, 2023
Income taxes and zakat	Income taxes and zakat calculated in accordance with Tax Regulations in the various jurisdictions in which the Group operates. See Note 21 of the consolidated financial statements.	**152,611**	**183,509**

Statutory amounts payable[1]

All amounts in thousands ﷼ unless otherwise stated	Reasons for amounts payable	As at December 31, 2024	As at December 31, 2023
Income taxes and zakat	Government obligation, payable on an annual basis.	**188,277**	**194,095**

[1] Statutory amounts paid and payable are in respect of the Group.

ACWA POWER COMPANIES

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)[2]
1	ACF Renewable Energy Ltd.	Malta	Holding co.	EUR	1,200.00	0.00%	42.00%
2	ACWA Power Bash Wind Proj. Holding Co. Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	65.00%
3	ACWA Power Bash 2 Wind Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
4	ACWA Benban One for Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	32.81%
5	ACWA Power Bokpoort Holding	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power SolAfrica Bokpoort CSP	ZAR	406,403,998.00	0.00%	51.00%
6	ACWA Gharib One for Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	100.00%
7	ACWA Gharib Two for Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	100.00%
8	ACWA GUC IŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONiM ŞİRKETİ	Turkey	Generation and Sale of Electricity	TRY	2,258,492,025.00	0.00%	49.44%
9	ACWA Power Harbin Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	55.00%
10	Nasamat Energy Company	Saudi Arabia	Manufacturer of electrical parts and equipment	﷼	50,000.00	100.00%	0.00%
11	ACWA Power Africa Holdings Pty. Ltd.	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are shared with Silk Road Fund	ZAR	371,118,603.29	0.00%	51.00%
12	ACWA Power Al Dur II Holding Company WLL	Bahrain	Holding co.	BHD	5,000.00	0.00%	100.00%
13	ACWA Power Asia Holdings Pte. Ltd.	Singapore	Other holding companies; Investment holding company in Southeast Asia	USD	1.00	0.00%	100.00%
14	ACWA Power Azerbaijan Project Holding Co	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
15	ACWA Power Azerbaijan Renewable Energy LLC	Azerbaijan	Development, investment and construction of electric power plants	AZN	100.00	0.00%	100.00%
16	ACWA POWER BAHRAIN HOLDINGS WLL	Bahrain	Holding co.	USD	4,915,000.00	99.73%	0.27%
17	ACWA Power Barka Projects LLC	Oman	To develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas interconnection facilities and other relevant infrastructure	OMR	49,206,617.00	0.00%	72.25%

[2] This column shows the Company's actual ownership percentage in its subsidiaries, which are through intermediate holding companies.

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
18	Barka Water and Power SAOG	Oman	The principal activities of the Company are to develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas inter-connection facilities and other relevant infrastructure	OMR	16,000,000.00	0.00%	41.90%
19	ACWA Power Bangladesh Holding Company Limited	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
20	ACWA Power Barka Services (1) Mauritius Limited	United Arab Emirates	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman	USD	10,000.00	0.00%	86.19%
21	ACWA Power Barka Services (2) Mauritius Limited	United Arab Emirates	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman	USD	10,000.00	0.00%	86.19%
22	ACWA Power Bash Wind LLC	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	65.00%
23	ACWA Power Beruniy Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	33,000.00	0.00%	100.00%
24	ACWA Power Boujdour	Morocco	Construction of Power plants	MAD	13,290,000.00	0.00%	70.00%
25	ACWA Power Capital Management Ltd	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	0.00%	100.00%
26	ACWA Power China Platform Holding Co. Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
27	ACWA Power Coastal Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
28	ACWA Power Community Pyt Ltd	South Africa	Representative Office	ZAR	302,887,833.19	0.00%	100.00%
29	ACWA Power Conventional Energy Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
30	Suez Wind Energy (S.A.E)	Egypt	Investment	USD	15,000.00	0.00%	100.00%
31	ACWA Power Dao Holding Ltd	South Africa	Holding Company	ZAR	-	0.00%	100.00%
32	ACWA Power Dao project Ltd	South Africa	Design, finance, construct, operate, maintain and own energy facilities to supply under a PPA 150 MW contracted capacity to Eskom backed by a government support arrangement	ZAR	-	0.00%	50.00%
33	ACWA Power Dzhankeldy Wind LLC	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	65.00%
34	ACWA Power Egypt for Energy	Egypt	Investment	EGP	10,000,000.00	0.00%	100.00%
35	ACWA Power Energy Africa (Pty) Ltd	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are not shared with Silk Road Fund	ZAR	215,345,233.92	0.00%	100.00%
36	ACWA Power Energy Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
37	ACWA Power Enerji	Turkey	Intermediary Holding Company / Provision of Support Services	TRY	136,000,000.00	0.00%	99.01%
38	ACWA Power Indonesia Saguling Holding Company Limited.	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
39	ACWA Power FEWA Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
40	ACWA Power for Energy	Saudi Arabia	1. Supplies of electricity, gas, steam and air conditioning 2. Processing industries	井	100,000.00	0.00%	100.00%
41	ACWA Power for Jizan Energy Co.	Saudi Arabia	Generation of electrical energy	井	200,000.00	0.00%	100.00%
42	ACWA Power General Holdings 1 Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
43	ACWA Power Gijduvan Wind FE LLC	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
44	ACWA Power Global Holdings Limited	United Arab Emirates	Holding co.	AED	5,000,000.00	0.00%	100.00%
45	ACWA Power Global Services Ltd.	United Arab Emirates	Holding co.	USD	55,000.00	100.00%	0.00%
46	ACWA POWER GLOBAL SERVICES REP. OFFICE	United Arab Emirates	Representative Office	USD		0.00%	100.00%
47	ACWA Power Global Services Senegal Rep office	Senegal	Representative Office			0.00%	100.00%
48	ACWA Power Green Energy Africa Pty Ltd	South Africa	This is the Company that will hold shares in the holding company of green energy projects	ZAR	258,409,350.00	0.00%	100.00%
49	ACWA Power Green Energy Company Ltd	United Arab Emirates	Holding Co.	USD	50,000.00	0.00%	100.00%
50	ACWA Power Ibri Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
51	ACWA Power Indigo Jeotermal Enerji Anonim Sirketi	Turkey	Elerctrical Energy production	TRY	50,000.00	0.00%	65.00%
52	ACWA Power Inland Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
53	ACWA Power International Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
54	ACWA POWER INTERNATIONAL L.L.C	United Arab Emirates	Holding co.	AED	300,000.00	0.00%	100.00%
55	ACWA Power Indonesia Singkarak Holdin Co. Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
56	ACWA Power Investment (Shanghai) Co. Ltd	China	To engage in non-profit business activities related to affiliated foreign enterprise			0.00%	100.00%
57	ACWA Power Jordan Holdings (Jordan)	Jordan	Holding co.	JOD	50,000.00	0.00%	51.00%
58	ACWA Power Jordan Holdings Limited	United Arab Emirates	Holding co.	AED	39,740,710.00	0.00%	100.00%
59	ACWA Power Karatau Project Holding Company Ltd	United Arab Emirates	Holding Co.	USD	25,000.00	0.00%	100.00%
60	ACWA Power Wind Kazakhstan Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
61	ACWA Power Khalladi	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects	MAD	217,592,506.08	0.00%	26.01%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
62	ACWA Power Kirikkale Holdings Ltd Bahrain WLL	Bahrain	Holding co.	BHD	680,000.00	0.00%	99.00%
63	ACWA Power Kom Ombo for Energy	Egypt	Investment	USD	150,000.00	0.00%	100.00%
64	ACWA Power Kom Ombo Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
65	ACWA Power KRPK Wind FE LLC	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
66	ACWA Power Kungrad Wind 1 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
67	ACWA Power Kungrad Wind 2 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
68	ACWA Power Kungrad Wind 3 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
69	ACWA Power Kungrad Wind 4 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
70	ACWA Power Kungrad Wind 1	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
71	ACWA Power Kungrad Wind 2	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
72	ACWA Power Kungrad Wind 3	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
73	ACWA Power Laayoune	Morocco	Construction of Power plants	MAD	37,222,400.00	0.00%	70.00%
74	ACWA Power Luxor Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
75	ACWA Power Management and Investments One Ltd.	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	100.00%	0.00%
76	ACWA Power Moatize Holdings Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
77	ACWA Power Maroc	Morocco	Operating a water treatment establishment, development of conventional and renewable plants for projects of water desalination, operating a water treatment establishment	MAD	5,479,400.00	0.00%	51.00%
78	ACWA Power Oasis 1 Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0.00%	100.00%
79	ACWA Power Oasis 2 Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0.00%	51.00%
80	ACWA Power Oasis Three FZ-LLC	United Arab Emirates	Power Generation, et al	AED	1,000,000.00	0.00%	70.70%
81	ACWA Power Oman LLC	Oman	Management offices	OMR	16,413,220.00	0.00%	100.00%
82	ACWA Power Ouarzazate II	Morocco	Power plants construction (operation and maintenance of a solar power plant)	MAD	1,099,203,600.00	0.00%	70.00%
83	ACWA Power Ouarzazate III	Morocco	Power plants construction (operation and maintenance of a solar power plant)	MAD	856,064,500.00	0.00%	75.00%
84	ACWA Power Ouarzazate IV	Morocco	Construction of Power plants	MAD	33,950,800.00	0.00%	70.00%
85	ACWA Power Ouarzazate	Morocco	Manufacturer of solar energy equipment & panels (operation and maintenance of a solar power plant)	MAD	35,360,700.00	0.00%	73.13%
86	ACWA Power Plovdiv Holdings (APPH)	United Arab Emirates	Holding co.	AED	6,354,600.00	0.00%	100.00%
87	ACWA Power Co. for Project Management & Acquisition	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	北	500,000.00	0.00%	100.00%
88	ACWA Power Redstone Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power Solarreserve Solar Thermal Power Plant	ZAR	913,252,709.94	0.00%	72.10%
89	ACWA Power Reinsurance Co. Ltd.	United Arab Emirates	Insurance	USD	550,000.00	100.00%	0.00%
90	ACWA Power Renewable Energy Holding Ltd	United Arab Emirates	Holding co.	USD	25,108,873.00	51.00%	0.00%
91	ACWA Power Riverside Solar Holding Company Limited	United Arab Emirates	Holding co.	USD	35,000.00	0.00%	100.00%
92	ACWA Power Riverside Solar LLC	Uzbekistan	Generation of electricity by solar plants	UZS	400,000,000.00	0.00%	100.00%
93	ACWA Power Salalah Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
94	ACWA Power Salalah2 IPP Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
95	ACWA Power Saudi Electricity and Water Development Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	北	5,000,000.00	99.00%	1.00%
96	ACWA Power Sazagan Solar 2 Holding Company Limited	United Arab Emirates	Holding co.	USD	35,000.00	0.00%	100.00%
97	ACWA Power Sazagan Solar 1 LLC	Uzbekistan	Generation of electricity by solar plants and storage of generated energy.	UZS	400,000,000.00	0.00%	100.00%
98	ACWA Power Sazagan Solar 2 LLC	Uzbekistan	Generation of electricity by solar plants	UZS	400,000,000.00	0.00%	100.00%
99	Acwa Power Senegal Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
100	ACWA Power Solar Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
101	ACWA Power Sirdarya	Uzbekistan	Power Generation by thermal plants	UZS	720,508,500.00	0.00%	100.00%
102	ACWA Power Solafrica Bokpoort CSP	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into	ZAR	375,000,101.00	0.00%	20.40%
103	ACWA Power Solar CSP Holding Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	51.00%
104	ACWA Power Solar Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
105	ACWA Power Solarreserve Redstone Solar Thermal Power Plant Pty Ltd	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into	ZAR	917,841,904.00	0.00%	36.05%
106	ACWA Power Taweelah Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
107	ACWA POWER TECHNICAL AND FINANCIAL SERVICES	Uzbekistan	Representative Office	UZS	2,119,550,000.00	0.00%	100.00%
108	ACWA Power Turkey Holdings 1 Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
109	ACWA Power Turkey Holdings 2 Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	50,570.00	0.00%	49.44%
110	ACWA Power Treasury Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
111	ACWA Power Uzbekistan Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
112	ACWA Power Uzbekistan Wind Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	65.00%
113	ACWA Power UKS Green H2 Ltd.	Uzbekistan	Project ownership, development, financing, construction, operation and maintenance and sale of green hydrogen	UZS	1,130,000,000.00	0.00%	80.00%
114	ACWA Power Vietnam Pte. Ltd.	Singapore	Other holding companies; Investment holding company in Southeast Asia	USD	1.00	0.00%	100.00%
115	ACWA Power Vietnam Renewables Pte. Ltd.	Singapore	Other holding companies; Investment holding company in Southeast Asia	USD	1.00	0.00%	100.00%
116	Oasis Power and Water General Trading L.L.C.	United Arab Emirates	Holding co.	AED	300,000.00	0.00%	100.00%
117	ACWA Power Wind Aral 1 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
118	ACWA Power Wind Aral 2 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
119	ACWA Power Wind Aral 3 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
120	ACWA Power Wind Aral 4 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
121	ACWA Power Wind Aral 5 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
122	ACWA Power Water Projects Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
123	ACWA Power Wind Karatau	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
124	ACWA Shams for Energy S.A.E.	Egypt	Investment	USD	150,000.00	0.00%	32.81%
125	Ad-Dhahirah Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	44.90%
126	Noor Al Shuaibah Holding Company	Saudi Arabia	1. Management of subsidiaries of holding companies 2. Investment of funds of subsidiaries of holding companies 3. Ownership of real and movable property required for the holding companies 4. Provision of loans, guarantees and financing to the subsidiaries of the holding companies 5. Ownership of industrial property rights of the subsidiaries of the holding companies 6. Lease of industrial property rights of the subsidiaries of the holding companies	⌘	100,000.00	0.00%	35.01%
127	AL Dur Shared Facilities Company W.L.L	Bahrain	Holding Co.	BHD	10,000.00	0.00%	25.00%
128	Al Imtiaz Operation and Maintenance Company Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants	⌘	500,000.00	0.00%	50.00%
129	Al Raeda Energy	Jordan	Holding co.	JOD	50,000.00	0.00%	89.17%
130	Al Waha Projects Company	Saudi Arabia	1. Water supplies, sanitation activities, waste management and treatment 2. Water desalination 3. Water purification	⌘	200,000.00	0.00%	100.00%
131	Al Zarqa Plant for Power Generation (Jordan)	Jordan	Energy Generation	JOD	4,298,990.00	0.00%	60.00%
132	ALCOM Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	32.81%
133	Aliah Water Company	Saudi Arabia	Water treatment, water collection, water desalination, water distribution and other activities related to water collection, treatment and distribution	⌘	200,000.00	0.00%	69.70%
134	Al-Mourjan for Electricity Production Co	Saudi Arabia	1. Develop, construct, own operate, and maintain Rabigh Electricity Production Project 2. Transfer and sell electricity 3. Engage in any business or activities related or ancillary thereto	⌘	1,403,850,000.00	0.00%	50.00%
135	Amwaj International Company Ltd	Saudi Arabia	Electric power generation, electric power transmission, electric power distribution, and retail electric power distribution and wholesale sale. Water collection, water purification, desalination, and reducing water salinity	⌘	100,000.00	0.00%	49.90%
136	APM Power Holding Company	United Arab Emirates	Holding co.	AED	20.00	0.00%	100.00%
137	Arabian Company for Water & Power Projects	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plant and transformers 5. Wholesale of desalinated water	⌘	1,867,000,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
138	Arabian Efficiency Company for Operation and Maintenance - Close Joint Stock Company	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution		500,000.00	0.00%	100.00%
139	Ar Rass Solar Energy Company	Saudi Arabia	Electricity, Gas and Airconditioning supplies		500,000.00	0.00%	40.11%
140	Asia Power Trading FZCO	United Arab Emirates	Offshore O&M Contractor Nam Dinh Project	AED	180,000.00	0.00%	51.00%
141	Barka Seawater Facilities Co.	Oman	The Company is setup to develop, finance, design, acquire, construct, operate, maintain, insure and own seawater inlet/ outfall facilities and perform associated other activities relating to the desalinated water industry	OMR	500,000.00	0.00%	25.00%
142	Buraiq Holding Company	Saudi Arabia	Manage and invest the finds of affiliated companies of the holding companies. Own the real estate and movables, Submit offers, guarantees and finances. Own industrial property rights, Lease industrial property rights of the affiliated companies of the holding companies		10,000.00	0.00%	35.10%
143	Buraiq Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy		10,000.00	0.00%	35.10%
144	Central Electricity Generating Co.	Jordan	Generate Energy, Engineering Support	JOD	3,000,000.00	0.00%	40.93%
145	China Rep Office	China	Representative Office			100.00%	0.00%
146	Dhafra Water Desalination Company	Saudi Arabia	1. Water supplies and activities of sanitation and management and treatment of waste 2. Water harvesting, treatment and delivery		100,000.00	0.00%	67.68%
147	Dhofar Desalination Co. SAOC	Oman	Water Desalination	OMR	500,000.00	0.00%	50.10%
148	Dhofar Generating Company	Oman	Electric Power Generation	OMR	22,224,000.00	0.00%	27.00%
149	Dhofar O&M Co.	Oman	O&M	OMR	150,000.00	0.00%	35.00%
150	Dii GmbH	Germany	Power Generation and sale	EUR	180,001.00	50.00%	0.00%
151	ENARA 2 for Energy Investments	Jordan	Holding co.	JOD	1,000.00	0.00%	80.25%
152	ENARA Energy Investments PCS	Jordan	Holding co.	JOD	500,000.00	0.00%	80.25%
153	Ishaa Holding Company	Saudi Arabia	Holding co.		10,000.00	0.00%	50.10%
154	Ishaa Renewable Energy Company - One Person Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning		10,000.00	0.00%	50.10%
155	First National Company for Operation and Maintenance Services LLC (NOMAC Oman)	Oman	Repair and maintenance of electric motors, generators, and transformers	OMR	250,000.00	0.00%	100.00%
156	First National Holding branch	United Arab Emirates	Branch Office			0.00%	100.00%
157	First National Holding Company - Sole Proprietorship	Saudi Arabia	Establishing, forming, owning, purchasing, managing, operating and investing in projects		256,813,000.00	100.00%	0.00%
158	First National Operation and Maintenance Co.	Saudi Arabia	Repair and maintenance of electrical transformers and distributors of energy. Repair and maintenance of engines and generators. Repair and maintenance of energy stations and control. Construction and repair of stations and main lines for water distribution		2,000,000.00	0.00%	100.00%
159	Gulf Electrical Equipment Testing Laboratories Co	Saudi Arabia	Establishment, acquisition, and management of testing and calibration lab for electrical equipment		360,000,000.00	0.00%	2.50%
160	Hajr for Electricity Production Company	Saudi Arabia	Company shall be to own, generate, produce, transfer and sell electricity in Qurayyah Project in the Eastern province in KSA, and to engage in any business or activities related or ancillary thereto		2,156,230,000.00	0.00%	22.49%
161	Hajr Management and Investments Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
162	Hamriyah Developer Holding Company Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
163	Hassyan Energy Phase 1 P.S.C	United Arab Emirates	Power Generation, et al	AED	5,000,000.00	0.00%	26.95%
164	Hassyan Water 1 Holdco Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	51.00%
165	Hassyan Water Company A P.S.C	United Arab Emirates	To develop, finance, design, engineer, procure, construct, own, operate and maintain water production and generation projects (Desalination plant) and include engaging in all activities related or ancillary	AED	5,000,000.00	0.00%	20.40%
166	Haya Power & Desalination Company B.S.C.	Bahrain	Holding co.	BHD	250,000.00	0.00%	60.00%
167	Higher Institute for Water & Power Technologies	Saudi Arabia	Develop knowledge, expertise and technical skills of work force			non-profit org	non-profit org
168	International Barges Co. for Water Desalination	Saudi Arabia	1. Production and distribution of cooled water for the purposes of cooling		97,640,100.00	0.00%	100.00%
169	Jazan Integrated Gasification and Power Company	Saudi Arabia	Production of kinds of liquid and gas fuel, electrical generations, Purification of Water, Desalinating water, water distrubution and transfer		56,250,000.00	0.00%	25.00%
170	Jazlah Water Desalination Company - Close Joint Stock Co.	Saudi Arabia	1. Water collection 2. Water purification 3. Water desalination 4. Transport and distribution of water 5. Water salinity reduction		500,000.00	0.00%	40.20%
171	Jubail O&M Company Ltd.	Saudi Arabia	Execution of operation and maintenance serveces to power and water plants and other industrial facilities		1,875,000.00	0.00%	40.00%
172	Jubail Operations Holdings Co WLL	Bahrain	Manage its affilaiated companies	BHD	135,000.00	0.00%	40.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
173	Jubail Water and Power Company	Saudi Arabia	1. To develop, construct, own, operate and maintain Jubail Water and Power Project (Jubail IWPP) 2. Transfer and sell water and electricity 3. Engage in any business or activities related or ancillary thereto		882,500,000.00	0.00%	20.00%
174	Aqua Marafiq Water and Electricity Co	British Virgin Islands	BVI busuness co.	USD	50,000.00	0.00%	100.00%
175	Shuaibah Two for Electrical Energy Company	Saudi Arabia	Electricity Generation		500,000.00	0.00%	35.01%
176	Shuaibah Holding Company	Saudi Arabia	Activities of holding companies (i.e., the units that acquire and control the assets of capital of a group of affiliates, and its main activity is holding such group of companies)		200,000.00	0.00%	35.01%
177	Kahromaa Company	Saudi Arabia	1. Water harvesting 2. Water purification 3. Water transmission and distribution		7,450,000.00	99.97%	0.03%
178	Kirikkale Holdings Ltd Bahrain WLL	Bahrain	Representative Office	BHD	680,000.00	0.00%	100.00%
179	Layla & Ar Rass Holding Company	Saudi Arabia	1. Manage the companies affiliated to the holding companies 2. Invest the money of the companies affiliated to the holding companies 3. Own real estate and movables of the holding companies 4. Give loans, guarantees and funding to the companies affiliated to the holding companies 5. Own industrial equity rights of the companies affiliated to the holding companies 6. Lease the industrial equity rights of the companies affiliated to the holding companies		100,000.00	0.00%	40.10%
180	Layla Solar Energy Company	Saudi Arabia	Electricity, Gas and Airconditioning supplies		500,000.00	0.00%	40.11%
181	MAP Coastal Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0.00%	47.26%
182	MAP Inland Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0.00%	47.26%
183	MAP Power Holding Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	20.00	0.00%	100.00%
184	Marafiq Red Sea for Energy Company	Saudi Arabia	1. Supply of electricity, gas, steam and air conditioning 2. Water supply, sanitary and waste management and treatment activities		500,000.00	0.00%	50.10%
185	Marafiq Tweeq Energy Company	Saudi Arabia	1. Electricity, gas, steam and air conditioning supplies 2. Electricity energy generation, transmission, distribution and selling 3. Processing industries 4. Water transmission and distribution 5. Water collection 6. Water treatment 7. Water desalination 8. Water technology 9. Collection, treatment and delivery of water 10. Wastewater		100,000.00	0.00%	100.00%
186	Moya Holding Company	Saudi Arabia	Manage and invest the finds of affiliated companies of the holding companies. Own the real estate and movables, Submit offers, guarantees and finances. Own industrial property rights, Lease industrial property rights of the affiliated companies of the holding companies.		10,000.00	0.00%	35.10%
187	Moya Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy		10,000.00	0.00%	35.10%
188	Multiple Shares Company Ltd	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water		200,000.00	95.00%	5.00%
189	Nabah Holding Company	Saudi Arabia	Manage and invest the finds of affiliated companies of the holding companies. Own the real estate and movables, Submit offers, guarantees and finances. Own industrial property rights, Lease industrial property rights of the affiliated companies of the holding companies.		10,000.00	0.00%	35.10%
190	Nabah Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy		10,000.00	0.00%	35.10%
191	Naqa'a Desalination Plant LLC	United Arab Emirates	Operation of water treatment plant/desalination plant: water desalination, refining, distribution	AED	500,000.00	0.00%	40.00%
192	Naqaa O&M for Water Desalination LLC	United Arab Emirates	Operation of water treatment plant/desalination plant: water desalination, refining, distribution	AED	500,000.00	0.00%	55.00%
193	Nasamat Al Riah Electricity Company	Saudi Arabia	Power generation		10,000.00	0.00%	100.00%
194	Nasamat Al Shamal Holding Company	Saudi Arabia	Holding company		10,000.00	0.00%	100.00%
195	Nawwar Holding Company	Saudi Arabia	Holding company		10,000.00	0.00%	50.10%
196	Nawwar Renewable Energy Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning		10,000.00	0.00%	50.10%
197	Neom Green Hydrogen Co. Ltd	Saudi Arabia	1. Production of primary gases, includes (oxygen and hydrogen... etc.) 2. Production of ammonia 3. Manufacture of aromatic extracts and their products, includes (distilled water and aromatic mixtures) 4. Electric power generation 5. Electric power transmission 6. Production of kinds of gas fuel 7. Water Purification		200,000.00	0.00%	33.33%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
198	NOMAC Africa Holding	South Africa	Holding company	ZAR	100.00	0.00%	100.00%
199	NOMAC Africa Solar Services Pty Ltd	South Africa	O&M	ZAR	100.00	0.00%	75.00%
200	NOMAC Al Dur Power & Water Services WLL	Bahrain	Water collection treatment and supply	BHD	5,000.00	0.00%	100.00%
201	NOMAC ASKAR Solar Power Services Co. W.L.L	Bahrain	Repair machinery and equipment	BHD	5,000.00	0.00%	100.00%
202	NOMAC Atlantic SARLAU	Morocco	Dormant	MAD	1,000,000.00	0.00%	100.00%
203	NOMAC Azerbaijan Operation and Maintenance Services LLC	Azerbaijan	Operation and Maintenance of Power Plant	AZN	100.00	0.00%	100.00%
204	NOMAC Benban Egypt for Solar Energy	Egypt	Designing, establishing, managing, operating and maintaining power stations	EGP	2,500,000.00	0.00%	100.00%
205	NOMAC Boujdour SA	Morocco	O&M Contractor of Noor Boujdour Project.	MAD	300,000.00	0.00%	36.75%
206	NOMAC VUSA Operation and Maintenance (PTY) Ltd	South Africa	O&M	ZAR	100.00	0.00%	100.00%
207	NOMAC Egypt Energy	Egypt	Design, construct, manage and maintain power plants	EGP	2,500,000.00	0.00%	100.00%
208	NOMAC Enerji Uretim Islemte Ve Bakim Hizmertleri Ltd Sirkete	Turkey	Operation and Maintenance of Power Plant	TRY	10,000.00	0.00%	100.00%
209	NOMAC Gulf Coal Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
210	NOMAC Gulf CSP Tower Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
211	NOMAC Gulf O&M LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
212	NOMAC Gulf Solar Energy LLC	United Arab Emirates	Solar energy system installation and maintenance	AED	300,000.00	0.00%	100.00%
213	NOMAC Gulf Trading Co (JAFZA)	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	180,000.00	0.00%	100.00%
214	NOMAC HASSYAN WATER DESALINATION L.L.C	United Arab Emirates	Desalination & sewage treatment plants operation & maintenance	AED	300,000.00	0.00%	100.00%
215	NOMAC IAE Bokpoort Pty Ltd	South Africa	O&M	ZAR	120.00	0.00%	70.00%
216	NOMAC IAE Redstone Pty Ltd	South Africa	O&M	ZAR	100.00	0.00%	100.00%
217	NOMAC Jubail Operation and Maintenance	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	非	500,000.00	0.00%	100.00%
218	NOMAC Laayoune IV SA	Morocco	O&M Contractor of Noor Laayoune Project.	MAD	300,000.00	0.00%	36.75%
219	NOMAC Ltd	United Arab Emirates	Holding Company	USD	22,256,508.00	0.00%	100.00%
220	NOMAC MEA Operation and Maintenance - Sole Proprietorship LLC	United Arab Emirates	Electricity Plants and Networks Operations and Maintenance	AED	300,000.00	0.00%	100.00%
221	NOMAC Maintenance Energy Services Gulf SPC	Oman	Repair and maintenance, installation and construction	OMR	250,000.00	0.00%	100.00%
222	NOMAC Maintenance Energy Services One Person Company LLC	United Arab Emirates	1. Electricity Transmission and Control Equipment Installation Works 2. Wholesale of Electricity Generation, Transmission and Distribution Equipment Trading 3. Electricity Plants and Networks Operation and Maintenance	AED	300,000.00	0.00%	100.00%
223	NOMAC Maintenance and Energy Services LLC – OPC - Abu Dhabi	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services	AED	300,000.00	0.00%	100.00%
224	NOMAC Maroc SARLAU	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects.	MAD	1,000,000.00	0.00%	100.00%
225	NOMAC Nile Energy	Egypt	Design, construct, manage and maintain power plants	EGP	2,500,000.00	0.00%	100.00%
226	NOMAC Ouarzazate II SA	Morocco	O&M Contractor of Noor II project	MAD	300,000.00	0.00%	75.00%
227	NOMAC Ouarzazate III SA	Morocco	O&M Contractor of Noor II project.	MAD	300,000.00	0.00%	75.00%
228	NOMAC Ouarzazate IV	Morocco	O&M Contractor of Noor Ouarzazate IV project.	MAD	300,000.00	0.00%	36.75%
229	NOMAC Power Services LLC	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	300,000.00	0.00%	100.00%
230	NOMAC PV Phase V LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
231	NOMAC Red Sea Company Operation and Maintenance	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	非	1,000,000.00	0.00%	100.00%
232	NOMAC Renewable Energy Company	Saudi Arabia	Generation, transmission and distribution of electric power	非	500,000.00	0.00%	100.00%
233	NOMAC Sahara SARLAU	Morocco	O&M Contractor of Khalladi Project.	MAD	1,000,000.00	0.00%	100.00%
234	NOMAC Saudia for Operation and Maintenance Company	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	非	500,000.00	0.00%	100.00%
235	NOMAC Saudia for Operation and Maintenance Branch	Saudi Arabia	Branch Office			0.00%	100.00%
236	Nomac Services (Thailand) Company Limited	Thailand	Investment and O&M Services	THB	3,000,000.00	0.00%	100.00%
237	NOMAC (Shanghai) Technology Services Co., Ltd.	China	Investment and O&M Services	RMB	700,000,000.00	0.00%	100.00%
238	NOMAC Sirdarya O&M Services LLC	Uzbekistan	O&M of power plants	UZS	258,000,000.00	0.00%	100.00%
239	NOMAC Taweelah Water Desalination Services LLC	United Arab Emirates	Water desalination plant maintenance	AED	300,000.00	0.00%	100.00%
240	NOMAC Vietnam Co Ltd	Vietnam	1. Management consultancy service 2. Services incidental to manufacturing 3. Installation and assembly work.		2,326,000.00	0.00%	100.00%
241	NOMAC Water Desalination Services LLC	United Arab Emirates	Water treatment plant O&M	AED	300,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
242	Noor Energy 1 P.S.C. (DEWA CSP)	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0.00%	24.99%
243	NOVA SGA Marafiq Holdings Ltd.	United Arab Emirates	Holding Co.	AED	150,000.00	0.00%	33.33%
244	Oasis Holding Company	Saudi Arabia	1. Management of its subsidiaries or partnership in management of other company in which it shares and provision of necessary support thereto 2. Investment of its funds in shares and other securities 3. Ownership of real and movable property required to undertake its activities 4. Provision of loans, guarantees and financing to its subsidiaries 5. Ownership of industrial property rights inclusive of patents, trade and industrial marks, concession rights and other moral rights and their use and lease to its subsidiaries or others		100,000.00	0.00%	66.72%
245	Oasis Power One Conventional Energy and Water Company	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water		200,000.00	0.00%	100.00%
246	Oasis Power Two Renewable Energy Company	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water		200,000.00	0.00%	100.00%
247	Projects Acquisition Company	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants 2. Generation works, water desalination and steam plants 3. Maintenance and operation of power, steam plants and water desalination plants 4. Purchase and acquisition of real estate for the interests of the company 5. Establish and operate industrial projects		500,000.00	0.00%	100.00%
248	PT ACWA POWER INDONESIA	Indonesia	Management consultancy	IDR	11,000,000,000.00	0.00%	100.00%
249	PT Indo ACWA Tenaga Saguling	Indonesia	Electricity generation	IDR	10,000,000,000.00	0.00%	49.00%
250	PT Indo ACWA Tenaga Singkarak	Indonesia	Electricity generation	IDR	10,000,000,000.00	0.00%	100.00%
251	Qara Solar Energy Company	Saudi Arabia	Other activities for electric energy generation, transfer and distribution, power generation		247,500.00	0.00%	69.69%
252	Qudra One Holding Company	Saudi Arabia	Holding co.		10,000.00	0.00%	40.00%
253	Qudra One for Electricity Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies		500,000.00	0.00%	40.00%
254	Qudra One Company Operation and Maintenance Company	Saudi Arabia	Repairing electrical equipment, implementing projects related to utilities, Head offices activities, supervising and managing other units in the Company or Establishment		10,000.00	0.00%	51.00%
255	Qurayyah Investment Company	Saudi Arabia	1. Electric power generation 2. Electric power transmission 3. Distribution and retail sale of electric power 4. Distribution and wholesale of electric power		1,253,514,000.00	0.00%	50.00%
256	Qurayyah Project Company Limited	Saudi Arabia	Creation, management, operation of and investment in electricity and desalination plant projects The company exercises its activities in accordance with the foreign investment licence no. 10204380172311, date of issue: 26/01/1438H		1,100,000.00	0.00%	100.00%
257	Rabigh Arabian Water & Electricity Company	Saudi Arabia	1. Electric Power Generation 2. Purification of Water 3. Desalting of Water		1,000,000,000.00	0.00%	69.00%
258	Rabigh Electricity Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water		923,750,000.00	0.00%	40.00%
259	Rabigh Expansion Company Limited	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water		500,000.00	1.00%	99.00%
260	Rabigh Investment Company Ltd.	Saudi Arabia	1. Water main and line construction and repair 2. Construction, erection and repair of power plants 3. Electrical wiring 4. Other electrical and telecommunications wiring activities.		5,400,000.00	0.00%	100.00%
261	Rabigh Operation and Maintenance Co. Ltd.	Saudi Arabia	Management, operation and maintenance of power plants, including provision of specialised refurbishing and repair services, waste disposal in this project only, under SAGIA licence No. 102030061481 dated 17/6/1430H		500,000.00	0.00%	60.00%
262	Rabigh Power Company Limited	Saudi Arabia	Maintenance and operations of water and energy power plants		2,000,000.00	0.00%	100.00%
263	Rabigh Project Company	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants 2. Generation works, water desalination and steam plants 3. Maintenance and operation of power, steam plants and water desalination plants 4. Purchase and acquisition of real estate for the interests of the company 5. Establish and operate industrial projects		500,000.00	0.00%	100.00%
264	Rabigh Three Company	Saudi Arabia	Manufacture of refreshing carbonated drinks, production and bottling of mineral water at the site and production and bottling of clean and filtered water		500,000.00	0.00%	70.00%
265	Rabigh Water Production Services Co Ltd	Saudi Arabia	Water collection, purification, desalination and distribution		500,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
266	Rawabi Water Desalination Company	Saudi Arabia	Water supplies, sanitary drainage, waste management and treatment	⁂	10,000.00	0.00%	45.00%
267	ACWA Power Uzbekistan Hydrogen Holdings Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
268	Red Sea Energy	Jordan	Holding co.	JOD	1,741,419.00	0.00%	100.00%
269	Renewable Energy for Morocco	Morocco	Holding Company for Noor IV O&M Contractors	MAD	300,000.00	0.00%	49.00%
270	Risha for Solar Power Projects PSC (Jordan)	Jordan	Energy Generation	JOD	479,327.00	0.00%	51.00%
271	Saad Two Holding Company	Saudi Arabia	Holding co.	⁂	10,000.00	0.00%	50.10%
272	Saad Two Renewable Energy Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning	⁂	10,000.00	0.00%	50.10%
273	SAKAKA Solar Energy Company	Saudi Arabia	Acquisition, generation, management, operation, transport and sale of electricity at Sakaka solar energy project in Sakaka city, Aljouf Region, KSA and all other related works and activities under SAGIA licence No. 10204390480218 dated 28/4/1439H	⁂	500,000.00	0.00%	69.99%
274	Saudi Malaysia O&M Services Co. Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants, by the Resolution of SAGIA No.: 11202911391) dated 29/11/1429 A.H.	⁂	1,500,000.00	0.00%	50.00%
275	Saudi Malaysia Water & Electricity Co. Ltd.	Saudi Arabia	1. Establishment and operation of electric general and water desalination plant	⁂	1,041,090,000.00	0.00%	50.00%
276	Seqayah Operation and Maintenance Company Ltd	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	⁂	500,000.00	0.00%	100.00%
277	SGA Marafiq Holding WLL	Bahrain	Holding co.	BHD	336,000.00	0.00%	33.33%
278	Shams Ad-dhahira Generating Company SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	47.26%
279	Shinas Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	44.90%
280	Shuaa Energy 1 P.S.C	United Arab Emirates	Power Generation, et al	AED	2,000,000.00	0.00%	24.99%
281	Shuaa Energy 3 P.S.C.	United Arab Emirates	Power Generation, et al	AED	5,000,000.00	0.00%	24.00%
282	Shuaiba Two Water Desalination Holding Company LLC	Saudi Arabia	Establish, own, purchase, administrate, operate and invest in industrial and service projects, power, electricity and water desalination plant projects	⁂	200,000.00	1.00%	99.00%
283	Shuaibah Two Water Development Project Co	Saudi Arabia	Practice the business of establishment, construction, acquisition, purchasing, management, operation and investment in industrial and services projects and power generation and water desalination plants	⁂	88,948,130.00	0.00%	100.00%
284	Shuaibah Three Water Desalination Company	Saudi Arabia	1. Water supply, sanitation activities and waste management and treatment	⁂	500,000.00	0.00%	68.00%
285	Shuaibah Expansion Holding Company Limited	Saudi Arabia	1. Activities of holding companies, i.e. the units acquiring the assets of owning a controlling share of the capital of a group of subsidiaries and their key is ownership of such	⁂	175,818,000.00	0.00%	30.00%
286	Shuaibah Expansion Project Co.	Saudi Arabia	1. Develop, construct, own, operate and maintain Shuaibah (3) water expansion project in Shuaibah area 2. Transfer and sell water and electricity 3. Engage in any business or activities related or ancillary thereto	⁂	175,818,000.00	0.00%	30.00%
287	Shuaibah National Company for Water and Power	Saudi Arabia	Generation of electrical power	⁂	2,000,000.00	0.00%	100.00%
288	Shuaibah Water & Electricity Co Ltd	Saudi Arabia	Develop, construct, own, operate and maintain electricity generation and water desalination project. Transfer and sell water and electricity. Engage in any business or activities related or ancillary thereto	⁂	1,560,500,000.00	0.00%	30.00%
289	Shuaibah for Energy Company	Saudi Arabia	Electricity generation	⁂	500,000.00	0.00%	35.01%
290	Shuqaiq Services Company for Maintenance	Saudi Arabia	1. Repair and maintenance of pumps and liquid power equipment 2. Valve repair and maintenance 3. Repair of electrical equipment 4. Repair and maintenance of electrical transformers for power transmission, distribution or specialised types	⁂	500,000.00	0.00%	100.00%
291	Sidra One Holding Company	Saudi Arabia	Holding co.	⁂	10,000.00	0.00%	40.00%
292	Sidra One for Electricity Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	⁂	500,000.00	0.00%	40.00%
293	Sidra One Company Operation and Maintenance Company	Saudi Arabia	Repairing electrical equipment, implementing projects related to utilities, Head offices activities, supervising and managing other units in the Company or Establishment	⁂	10,000.00	0.00%	51.00%
294	Sohar Calciner LLC	Oman	Establish a calciner plant in Sohar	OMR	250,000.00	0.00%	5.00%
295	Solar V Holding Co Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	60.00%
296	Sudair One Holding Company	Saudi Arabia	Activities of holding companies (namely, units acquiring ownership assets of a controlling share of the capital of a group of subsidiaries. Its main activity shall be ownership of such group)	⁂	200,970.00	0.00%	34.34%
297	Sudair One Renewable Energy Project Company	Saudi Arabia	Power generation	⁂	500,000.00	0.00%	35.00%
298	Suez Nomac O&M Holding Co. WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0.00%	40.00%
299	Taweelah RO Desalination Company LLC	United Arab Emirates	Water desalination and treatment plants operation maintenance; Power Enterprise Investment, Institution and Management	AED	103,425,000.00	0.00%	40.00%
300	The Local Company for Water and Solar Projects	Jordan	Energy Generation	JOD	638,524.00	0.00%	51.00%
301	TK for Solar and Renewable Energy Systems	Egypt	Investment	EGP	15,000,000.00	0.00%	18.05%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
302	Veolia First National Water Services Co.	Oman	Repair and maintenance of electric motors, generators, and transformers	OMR	150,000.00	0.00%	35.00%
303	Vietnam Rep office	Vietnam	Representative Office			100.00%	0.00%
304	Wafra Holding Company	Saudi Arabia	Holding co.	⅄	10,000.00	0.00%	45.00%
305	Water Consortium Holding Company	Saudi Arabia	Activities of holding companies, i.e. the units acquiring ownership assets of a controlling share of the capital of the group of the subsidiaries and their main activity is the ownership of such	⅄	200,000.00	0.00%	40.11%
306	Water Desalination Expansion Company	Saudi Arabia	Establish, maintain and operate power plants and water desalination plants under SAGIA licence No. 11205380775289 dated 6/7/1438H	⅄	500,000.00	0.00%	100.00%
307	Al Mourjan Two Holding Company	Saudi Arabia	Holding co.	⅄	10,000.00	0.00%	40.00%
308	Hajar One Holding Company	Saudi Arabia	Holding co.	⅄	10,000.00	0.00%	40.00%
309	Naseem First Holding Company	Saudi Arabia	Holding co.	⅄	10,000.00	0.00%	35.00%
310	Remal First Holding Company	Saudi Arabia	Holding co.	⅄	10,000.00	0.00%	35.00%
311	Al Mourjan Two Electricity Company	Saudi Arabia	Electric power generation, transmission and distribution	⅄	10,000.00	0.00%	100.00%
312	Hajar Two Electricity Company	Saudi Arabia	Electric power generation, transmission and distribution	⅄	10,000.00	0.00%	100.00%
313	ACWA Power Moynaq Aral One	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
314	ACWA Power Kyrkkyz Aral Two	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
315	ACWA Power Kunkhodzha Aral Three LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
316	ACWA Power Beleuli Aral Four LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
317	ACWA Power Karakalpakai Aral Five LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
318	ACWA Power Beruniy Wind	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
319	ACWA Power Sergeli and Traktor BESS	Uzbekistan	Storage of battery energy storage system (BESS)	UZS	400,000,000.00	0.00%	100.00%
320	ACWA Power Kazakhstan Ltd	Kazakhstan	An activity of other head office, and any other lawful activity for which companies may be incorporated under the AIFC Companies Regulations	USD	1,000.00	0.00%	100.00%
321	ACWA Power Technical and Financial Services LLC	Azerbaijan	Obtaining profits for its participants, engage in all types of commercial and non-commercial activities	USD	50,000.00	0.00%	100.00%
322	ACWA Power (Shanghai) Technology Co., Ltd.	China	Inspection and testing services	RMB	14,000,000.00	0.00%	100.00%
323	Yahma BESS Holding Co. Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
324	Naseem Energy Company	Saudi Arabia	Electric power generation, transmission and distribution	⅄	10,000.00	0.00%	35.00%
325	Remal Energy Company	Saudi Arabia	Electric power generation, transmission and distribution	⅄	10,000.00	0.00%	35.00%
326	Qazaq Wind Holding Co. Ltd.	Kazakhstan	Holding co.	USD	1,000.00	0.00%	100.00%
327	Dostyk Wind Power Plant	Kazakhstan	Electricity production by wind power plants	KZT	400,000.00	0.00%	100.00%
328	Ras Moheisen First Holding Company	Saudi Arabia	Holding co.	⅄	10,000.00	0.00%	100.00%
329	Ras Moheisen First Water Desalination Company	Saudi Arabia	Water collection treatment and delivery	⅄	10,000.00	0.00%	100.00%
330	Maeen RO Desalination Company LLC	United Arab Emirates	Water desalination, refining and distribution	AED	250,000.00	0.00%	100.00%
331	NOMAC Hamriyah O&M Water Desalination LLC	United Arab Emirates	Water desalination, treatment plants operation and maintenance	AED	250,000.00	0.00%	100.00%
332	ACWA Power (Shanghai) Renewable Co., Ltd.	China	Power generation, transmission and supply	RMB	300,000,000.00	0.00%	100.00%
333	Xinyang Mingxi New Energy Co., Ltd.	China	Technical services for wind power generation	RMB	142,500,000.00	0.00%	100.00%

NEW
commercial partners

NEW
financial partners

NEW
EPC partners

ENERGY TRANSITION TAKES SPEED & SCALE

BUILDING PARTNERSHIPS IN NEW MARKETS

We forged new partnerships in 2024, including with Japanese and Korean companies, alongside anchor financial partners such as Saudi Exim and EIG, as well as Kuwaiti, Qatari, and Italian financial institutions.

ACWA POWER ASSETS

	No. of Assets	Total Investment Cost (USD million)	Total Investment Cost (﷼ million)	Contracted Power (MW)	Contracted Water ('000 m³/ day)	Contracted Green Hydrogen (Ktons/annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity ('000 m³/ day)	Under construction capacity (MW)	Under construction capacity ('000 m³/ day)
Total operational assets	52	52,515	196,932	33,238	5,594	-	73	33,238	5,594	-	-
Total assets under construction & partially operational	24	29,190	109,462	23,606	2,051	223	2,598	800	-	22,806	2,051
Total assets in the advanced development	18	15,482	58,056	12,390	410	-	2,654	-	-	-	-
Grand total portfolio	**94**	**97,187**	**364,450**	**69,234**	**8,054**	**223**	**5,325**	**34,038**	**5,594**	**22,806**	**2,051**
Additions during 2024	13	12,448	46,679	14,163	410	-	-1,193	4,041	76	6,874	742

Fully operational assets

Project Name	Country	No. of Assets	Total Investment Cost (﷼ 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] (MW)	Operational capacity[3] ('000 m³/day)	Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
Shuaibah IWPP	KSA	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	KSA	1	874	30.00%	-	150	-	-	-	150	WPA–BOO-20 YR	SWRO	Q4 2009	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Petro-Rabigh IWSPP	KSA	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	KSA	0	3,689	69.00%	160	54	-	-	160	54	WECA-BOO-25 YR	SWRO	Q1 2018	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Marafiq IWPP	KSA	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	KSA	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	KSA	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%	-	45	-	-	-	45	WPA-BOO-8.2 YR	SWRO	Q2 2014	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)

[1] ACWA Power's effective share as at 31 December 2024.
[2] Operational capacity includes fully operational projects and under-construction projects' capacity that has achieved partial commercial operations.
[3] Contracted capacity.
[4] Advanced development projects represent projects that have 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 may be subject to change.

Project Name	Country	No. of Assets	Total Investment Cost (﷼ 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)						
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	KSA	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)
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	45214	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	SUB	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	KSA	1	1,155	100.00%	-	250	-	-	-	250	WPA-BOO-25 YR	SWRO	Q2 2019	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
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	KSA	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	KSA	1	2,576	70.00%	-	600	-	-	-	600	PWPA–BOO–25 YR	SWRO	Q4 2021	EAI	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)

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)						
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	KSA	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	24.90%	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	-	-	-	200	-	PPA-BOO-25 YR	PV	Q2 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Sudair PV IPP	KSA	1	3,465	35.00%	1,500	-	-	-	1,500	-	PPA-BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Jazan IGCC	KSA	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)
Mingyang 1&2 Wind	China	1	413	80.00%	100	-	-	60	100	-	PPA-BOO-20 YR	Wind	Q4 2024	EAI		
Sungrow 3 Solar	China	3	356	85.00%	133	-	-	13	133	-	PPA-BOO-30 YR	PV	Q4 2024	EAI		
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	KSA	1	1,688	40.10%	700	-	-	-	700	-	PPA-BOO-25 YR	PV	Q3 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Total		**52**	**196,932**		**33,238**	**5,594**	**0**	**73**	**33,238**	**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	KSA	1	5,966	50.00%	340	33	-	1,228	-	-	340	33	25 YR	PV, BESS, ICE, RO, district cooling	Q1 2025	EAI	Finance lease	The Red Sea Development Company (TRSDC)
Shuaibah 3 IWP	KSA	1	3,113	47.48%	-	600	-		-	-	-	600	WPA-BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
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)
Neom Green Hydrogen	KSA	1	31,875	33.33%	3,883	-	220	600	-	-	3,883	-	APA-BOO-30 YR	PV+Wind	2027	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)

Project Name	Country	No. of Assets	Total Investment Cost (﷼ 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)						
Shuaibah 1&2 PV IPP	KSA	2	8,250	35.01%	2,631	-	-		600	-	2,031	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Laylaa PV IPP	KSA	1	400	40.10%	80	-	-		-	-	80	-	PPA-BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Rabigh 4 IWP	KSA	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	KSA	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	KSA	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	KSA	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	46428,0	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Taibah 1 IPP	KSA	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	KSA	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	KSA	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	KSA	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	KSA	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	Q1 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)
Total		**24**	**109,462**		**23,606**	**2,051**	**223**	**2,598**	**800**	**0**	**22,806**	**2,051**						

Advanced development

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-25 YR	WInd	Q2 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Gijduvan Wind IPP	Uzbekistan	1	1,349	100.00%	300	-	-		PPA-BOO(T)-XX YR	WInd	Q1 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 4 Wind IPP	Uzbekistan	1	2,188	100.00%	500	-	-		PPA-BOO(T)-XX YR	WInd	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (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	KSA	1	7,875	35.00%	1,890	-	-	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Nairyah 1	KSA	1	7,875	35.00%	1,890	-	-	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
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)
Total		**18**	**58,056**		**12,390**	**410**	**-**	**2,654**						

GRI CONTENT INDEX

Statement of use	ACWA Power has reported the information cited in this GRI content index for the period from 1 January to 31 December, 2024, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2021	
2-1 Organisational details	About this report At a glance / Where we operate Financial statements / Note 1
2-2 Entities included in the organisation's sustainability reporting	About this report Board of Directors' report / ACWA Power companies Financial statements / Note 1
2-3 Reporting period, frequency and contact point	The information in this report pertains to the period from 1 January to 31 December 2024. Sustainability information is published annually as part of the Integrated Annual Report. The contact point for questions regarding this report or the reported information is provided in the "About this Report" section.
2-4 Restatements of information	As part of our continuous improvement, we adopted a new methodology last year to enhance the accuracy of GHG emissions reporting and, consequently, restated emissions data for previous years—including the 2020 baseline—to ensure comparability.
2-5 External assurance	Independent limited assurance report
2-6 Activities, value chain and other business relationships	History of ACWA Power/ 2024 highlights - Facts and figures At a glance / Who we are At a glance / What we do Strategic review / Business model Strategic review / Strategy Strategic review / Water desalination
2-7 Employees	History of ACWA Power / 2024 highlights - Facts and figures Sustainability review / Employees
2-9 Governance structure and composition	Sustainability review / Sustainability governance Board of Directors' report / The Board of Directors structure and responsibilities
2-10 Nomination and selection of the highest governance body	Board of Directors' report / Board Committees
2-11 Chair of the highest governance body	The Chairman of the Board of Directors is not a senior executive of ACWA Power.
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability review / Sustainability governance
2-13 Delegation of responsibility for managing impacts	Sustainability review / Sustainability governance
2-14 Role of the highest governance body in sustainability reporting	About this report
2-15 Conflicts of interest	Sustainability review / Corporate governance and compliance
2-16 Communication of critical concerns	Sustainability review / Corporate governance and compliance
2-17 Collective knowledge of the highest governance body	Sustainability review / Sustainability governance
2-18 Evaluation of the performance of the highest governance body	Sustainability review / Sustainability governance
2-19 Remuneration policies	Board of Directors' report / Remuneration
2-20 Process to determine remuneration	Board of Directors' report / Remuneration
2-22 Statement on sustainable development strategy	Sustainability review / Sustainability approach Sustainability review / Sustainability strategy
2-23 Policy commitments	Sustainability review / Corporate governance and compliance
2-25 Processes to remediate negative impacts	Sustainability review / Corporate governance and compliance
2-26 Mechanisms for seeking advice and raising concerns	Sustainability review / Corporate governance and compliance
2-27 Compliance with laws and regulations	Sustainability-review / Environmental management
2-29 Approach to stakeholder engagement	Sustainability review / Stakeholder engagement
GRI 3: MATERIAL TOPICS 2021	
3-1 Process to determine material topics	Sustainability review / Stakeholder engagement
3-2 List of material topics	Sustainability review / Stakeholder engagement
3-3 Management of material topics	Sustainability review / Climate change Sustainability review / Emissions Sustainability review / Health and safety Sustainability review / Corporate governance and compliance
GRI 201: ECONOMIC PERFORMANCE 2016	
201-2 Financial implications and other risks and opportunities due to climate change	Sustainability review / Climate change
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	
203-1 Infrastructure investments and services supported	History of ACWA Power / 2024 highlights - Our portfolio At a glance / What we do Strategic review / Water desalination Sustainability review / Emissions Sustainability review / Water management
203-2 Significant indirect economic impacts	Sustainability review / Sustainability strategy Sustainability review / Local communities
GRI 204: PROCUREMENT PRACTICES 2016	
204-1 Proportion of spending on local suppliers	Sustainability review / Sustainable procurement
GRI 205: ANTI-CORRUPTION 2016	
205-1 Operations assessed for risks related to corruption	Sustainability review / Corporate governance and compliance
205-2 Communication and training about anti-corruption policies and procedures	Sustainability review / Corporate governance and compliance

Disclosure	Location
GRI 207: TAX 2019	
207-4 Country-by-country reporting	Board of Directors' report / Statutory Amounts Paid and Payable Financial statements / Note 21
GRI 302: ENERGY 2016	
302-2 Energy consumption outside of the organisation	Sustainability review / Emissions
302-4 Reduction of energy consumption	Sustainability review / Emissions
GRI 303: WATER AND EFFLUENTS 2018	
303-1 Interactions with water as a shared resource	Sustainability review / Water management Strategic review / Water desalination
303-2 Management of water discharge-related impacts	Sustainability review / Water management
303-3 Water withdrawal	Sustainability review / Water management
303-4 Water discharge	Sustainability review / Water management
303-5 Water consumption	Sustainability review / Water management
GRI 304: BIODIVERSITY 2016	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability review / Biodiversity
304-2 Significant impacts of activities, products and services on biodiversity	Sustainability review / Biodiversity
304-3 Habitats protected or restored	Sustainability review / Biodiversity
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Sustainability review / Biodiversity
GRI 305: EMISSIONS 2016	
305-1 Direct (Scope 1) GHG emissions	Sustainability review / Emissions
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability review / Emissions
305-4 GHG emissions intensity	Sustainability review / Emissions
305-5 Reduction of GHG emissions	Sustainability review / Emissions
305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	Sustainability review / Air quality
GRI 306: WASTE 2020	
306-1 Waste generation and significant waste-related impacts	Sustainability review / Environment / Waste management and circular economy
306-2 Management of significant waste-related impacts	Sustainability review / Environment / Waste management and circular economy
306-3 Waste generated	Sustainability review / Environment / Waste management and circular economy
306-4 Waste diverted from disposal	Sustainability review / Environment / Waste management and circular economy
306-5 Waste directed to disposal	Sustainability review / Environment / Waste management and circular economy
GRI 401: EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	Sustainability review / Employees
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability review / Employees
401-3 Parental leave	Sustainability review / Employees
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	
403-1 Occupational health and safety management system	Sustainability review / Health and safety
403-2 Hazard identification, risk assessment, and incident investigation	Sustainability review / Health and safety
403-3 Occupational health services	Sustainability review / Health and safety
403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability review / Health and safety
403-5 Worker training on occupational health and safety	Sustainability review / Health and safety
403-6 Promotion of worker health	Sustainability review / Health and safety
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability review / Health and safety
403-8 Workers covered by an occupational health and safety management system	Sustainability review / Health and safety
403-9 Work-related injuries	Sustainability review / Health and safety
GRI 404: TRAINING AND EDUCATION 2016	
404-1 Average hours of training per year per employee	Sustainability review / Employees
404-2 Programmes for upgrading employee skills and transition assistance programmes	Sustainability review / Employees
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	Sustainability review / Employees Board of Directors' report / The Board of Directors' structure and responsibilities
GRI 406: NON-DISCRIMINATION 2016	
406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination in 2024
GRI 413: LOCAL COMMUNITIES 2016	
413-1 Operations with local community engagement, impact assessments, and development programmes	Sustainability review / Local communities

SASB INDEX

SASB (Sustainability Accounting Standards Board) index

Topic	Accounting metric	Category	Unit of measure	Code	Location
ELECTRIC UTILITIES AND POWER GENERATORS (2018)					
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO_2-e	IF-EU-110a.1	Sustainability review / Emissions
	Greenhouse gas (GHG) emissions associated with power deliveries	Quantitative	Metric tons (t) CO_2-e	IF-EU-110a.2	Sustainability review / Emissions
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis	N/a	IF-EU-110a.3	Sustainability review / Emissions
Air quality	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Quantitative	Metric tons (t)	IF-EU-120a.1	Sustainability review / Air quality
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3) Percentage (%)	IF-EU-140a.1	Sustainability review / Water management
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	N/a	IF-EU-140a.3	Sustainability review / Water management
Workforce health & safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	Rate	IF-EU-320a.1	Sustainability review / Health and safety
Activity metrics	Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	Megawatt hours (MWh) Percentage (%)	IF-EU-000.D	Sustainability review / Emissions

Topic	Accounting metric	Category	Unit of measure	Code	Location
SOLAR TECHNOLOGY AND PROJECT DEVELOPERS (2018)					
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3) Percentage (%)	RR-ST-140a.1	Sustainability review / Water management
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	N/a	RR-ST-140a.2	Sustainability review / Water management
Waste management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t) Percentage (%)	RR-ST-150a.1	Sustainability review / Waste management and circular economy
	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number Kilograms (kg)	RR-ST-150a.2	Sustainability review / Waste management and circular economy
Ecological impacts of project development	Description of efforts in solar energy system project development to address community and ecological impacts	Discussion and analysis	N/a	RR-ST-160a.2	History of ACWA Power At a glance / What we do Sustainability review / Climate change Sustainability review / Emissions Sustainability review / Local communities
Activity metrics	Total capacity of photovoltaic (PV) solar modules produced	Quantitative	Megawatts (MW)	RR-ST-000.A	History of ACWA Power / 2024 highlights – Our portfolio At a glance / What we do
	Total capacity of completed solar energy systems	Quantitative	Megawatts (MW)	RR-ST-000.B	History of ACWA Power / 2024 highlights – Our portfolio At a glance / What we do
	Total project development assets	Quantitative	SAR billion	RR-ST-000.C	History of ACWA Power / 2024 highlights – Our portfolio At a glance / What we do At a glance / Where we operate Appendix / ACWA Power assets

TCFD INDEX

TCFD (Task Force on Climate-Related Financial Disclosures) index

Guidance for all sectors		Location
GOVERNANCE		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Sustainability review / Climate change
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability review / Climate change
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability review / Climate change Risk management
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Sustainability review / Climate change
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sustainability review / Climate change
RISK MANAGEMENT		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability review / Climate change Risk management
	b) Describe the organisation's processes for managing climate-related risks.	Sustainability review / Climate change Risk management
	c) Describe how processes for identifying, assessing, and managing climate-related risk are integrated into the organisation's overall risk management.	Sustainability review / Climate change Risk management
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability review / Climate change Sustainability review / Emissions Sustainability review / Water management
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability review / Emissions
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Sustainability review / Sustainability strategy Sustainability review / Climate change At a glance / What we do Performance review / Operational review

SAUDI EXCHANGE (TADAWUL) ESG DISCLOSURE THEMES

ESG	Themes	Key issues	Location
E	Climate Change	GHG Emissions	Sustainability review / Emissions
		Product Carbon Footprint	Sustainability review / Emissions
		Climate Change Vulnerability	Sustainability review / Climate change
	Natural Resources	Biodiversity and Land Use	Sustainability review / Biodiversity
		Water Stress	Sustainability review / Water management
	Pollutions and Waste	Toxic Emissions and Waste	Sustainability review / Air quality
			Sustainability review / Waste management
	Environmental Opportunities	Opportunities in Renewable Energy	History of ACWA Power / 2024 highlights – Our portfolio
			At a glance / What we do
			At a glance / Where we operate
			Sustainability review / Emissions
S	Human Capital	Labour Management	Sustainability review / Employees
		Health and Safety	Sustainability review / Health and safety
		Human Capital Development	Sustainability review / Employees
		Supply Chain Labour Standard	Sustainability review / Sustainable procurement
	Product Liability	Responsible investment	History of ACWA Power / 2024 highlights – Our portfolio
			At a glance / What we do
			Strategic review / Business model
			Strategic review / Water desalination
G	Corporate Governance	Board	Board of Directors' report / The Board of Directors' structure and responsibilities
		Tax Transparency	Board of Directors' report / Statutory Amounts Paid and Payable
			Financial statements / Note 21
		Pay	Board of Directors' report / Remuneration
		Ownership & Control	Board of Directors' report / Shareholder information
		Accounting	Financial statements / Notes 2-4
	Corporate Behaviour	Business Ethics	Sustainability review / Corporate governance and compliance

WORLD ECONOMIC FORUM METRICS

This index table summarises the relevant disclosures aligned to the Metrics for Measuring Stakeholder Capitalism by the World Economic Forum (WEF). ACWA Power does not yet report against every metric within this reporting framework, but we work continuously to enhance our data disclosure.

Category	Metrics	Location
PEOPLE		
Dignity and equality	• Percentage of employees per employee category, per age group, gender and other indicators of diversity (e.g., ethnicity)	Sustainability review / Employees
	• Number of discrimination and harassment incidents, status of the incidents and actions taken and the total amount of monetary losses as a result of legal proceedings associated with (1) law violations and (2) employment discrimination	There were no incidents of discrimination in 2024
Health and wellbeing	• The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries, main types of work-related injury; and the number of hours worked	Sustainability review / Health and safety
	• An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services and the scope of access provided for employees and workers	Sustainability review / Health and safety
	• The number and rate of fatalities as a result of work-related ill-health; recordable work-related ill-health injuries, main types of work-related injury; and the main types of work-related ill-health for all employees and workers	Sustainability review / Health and safety
Skills for the future	• Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of trainings provided to employees divided by the number of employees)	Sustainability review / Employees
	• Effectiveness of the training and development through increased revenue, productivity gains, employee engagement and/or internal hire rates	Sustainability review / Employees
PLANET		
Air pollution	• Nitrogen oxides (NO_x), sulphur oxides (SO_x), particulate matter and other significant air emissions	Sustainability review / Air quality
	• Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation	Sustainability review / Climate change TCFD (Task Force on Climate-Related Financial Disclosures) index
	• Define and report progress against time-bound science-based GHG emissions targets that are in line with the goals of the Paris Agreement	Sustainability review / Emissions
Fresh water availability	• Report for operations where material, mega litres of water withdrawn, mega litres of water consumed and the percentage of each in regions with high or extremely high baseline water stress according to WRI Aqueduct Water Risk Atlas Tool	Sustainability review / Water management
	• The valued societal impact of freshwater consumption and withdrawal	ACWA Power is the largest private water desalination company in the world, producing freshwater for consumption. Some of the societal effects can be found in the sections: Strategic review / Water desalination Sustainability review / Water management
Solid waste	• Report wherever material along the value chain, the valued societal impact of solid waste disposal, including plastics and other waste streams	Sustainability review / Waste management and circular economy

Category	Metrics	Location
PROSPERITY		
Community and social vitality	• Community investment is included within the economic contribution metric (part of EVG&D)	Sustainability review / Local communities
	• Total tax paid and, if reported, additional tax remitted, by country for significant locations	Board of Directors' report / Statutory Amounts Paid and Payable Financial statements / Note 21
Employment and wealth generation	• Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region	Sustainability review / Employees
	• Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region	Sustainability review / Employees
	• Extent of development of significant infrastructure investments and services supported	History of ACWA Power / 2024 highlights – Our portfolio At a glance / What we do Strategic review / Water desalination Sustainability review / Emissions Sustainability review / Water management
	• Examples of significant identified indirect economic impacts of the organisation, including positive and negative impacts	Sustainability review / Sustainability strategy Sustainability review / Local communities
	• Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities (e.g. national and international standards, protocols, policy agendas)	Sustainability review / Sustainability approach Sustainability review / Sustainability strategy
Wealth creation and employment	• Total capital expenditures (CapEx) – depreciation supported by narrative to describe the company's investment strategy	Strategic review / Investment case Performance review / Financial review
	• Share buy-backs + dividend payments supported by narrative to describe the company's strategy for returns of capital to shareholders	Performance review / Financial review Board of Directors' report / Dividend policy
GOVERNANCE		
Ethical behaviour	• Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption	Sustainability review / Corporate governance and compliance
	A description of internal and external mechanisms for • Seeking advice about ethical and lawful behaviour and organizational integrity • Reporting concerns about unethical or lawful behaviour and organisational integrity	Sustainability review / Corporate governance and compliance

Category	Metrics	Location
Governing purpose	• The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders	At a glance / Who we are At a glance / What we do Strategic review / Business model Strategic review / Strategy Strategic review / Water desalination Sustainability review / Sustainability strategy
	• How the company's stated purpose is embedded in company strategies, policies, and goals	Strategic review / Strategy Sustainability review / Sustainability strategy Sustainability review / Corporate governance and compliance
Quality of governing body	• Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation	Sustainability review / Sustainability governance Board of Directors' report / The Board of Directors' structure and responsibilities
	• How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental and social topics, as connected to the company's stated purpose, strategy, and long-term value	Board of Directors' report / Remuneration
	• Remuneration policies for the highest governance body and senior executives	Board of Directors' report / Remuneration
Risk and opportunity oversight	• Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship	Risk management Sustainability review / Climate change
	• How the highest governance body considers economic, environmental, and social issues when overseeing major capital allocation decisions, such as expenditures, acquisitions and divestures	Sustainability review / Sustainability strategy Sustainability review / Sustainability governance
Stakeholder engagement	• A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged	Sustainability review / Stakeholder engagement

UN GLOBAL COMPACT PRINCIPLES

Principle	Location
HUMAN RIGHTS	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Sustainability review / Corporate governance and compliance
Principle 2: make sure that they are not complicit in human rights abuses.	Sustainability review / Corporate governance and compliance
LABOUR	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	—
Principle 4: the elimination of all forms of forced and compulsory labour;	Sustainability review / Corporate governance and compliance
Principle 5: the effective abolition of child labour; and	Sustainability review / Corporate governance and compliance
Principle 6: the elimination of discrimination in respect of employment and occupation.	Sustainability review / Corporate governance and compliance Sustainability review / Employees
ENVIRONMENT	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	Sustainability review / Environmental management
Principle 8: undertake initiatives to promote greater environmental responsibility; and	Sustainability review / Environmental management
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	At a glance / Who we are At a glance / What we do Strategic review / Business model Strategic review / Strategy Strategic review / Water desalination Sustainability review / Sustainability strategy Sustainability review / Emissions
ANTI-CORRUPTION	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Sustainability review / Corporate governance and compliance

GLOSSARY

Acronym	Meaning
ACWA Power, the Company, the Group	ACWA Power and its subsdiaries (KSA-listed joint stock company)
ABPD	Annual Business Development Plan
ADB	Asian Development Bank
AI	Artificial Intelligence
AICE	Asia Innovation Contracting Est.
APREH	ACWA Power Renewable Energy Holdings
AUM	Assets Under Management
BAC	Board Audit Committee
BDTS	Business Development Technical Services
BEC	Board Executive Committee
BU	Business Unit
BESS	Battery Energy Storage System
BIM	Building Information Modelling
C-Suite	Top management positions
CAGR	Compound Annual Growth Rate
CCGT	Combined Cycle Gas Turbine
CCS	Carbon Capture and Storage
CCUS	Carbon Capture Utilisation and Storage
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGR	Corporate Governance Regulations
CIO	Chief Information Officer
CIS	Commonwealth of Independent States: Armenia, Azerbaijan, Belarus, Kazakhstan, Krygyzstan, Moldova, Russia, Tajikistan, Uzbekistan
CMA	Capital Market Authority
COD	Commercial Operation Date
CoE	Centre of Excellence
COMO	Chief Operations and Maintenance Officer
COP	Conference of the Parties
CPMO	Chief Portfolio Management Officer
CPCCO	Chief of People, Culture and Communications Officer
CSP	Concentrating Solar Power
CSR	Corporate Social Responsibility
CTO	Chief Technical Officer
DEWA	Dubai Electricity & Water Authority
EBL	Equity Bridge Loans
EMO	Executive Management Officer
EPC	Engineering, Procurement and Construction
EGA	Extraordinary General Assembly
Equity LC	Equity Letter of Credit
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental Social Management Plan

Acronym	Meaning
EWEC	Emirates Water and Electricity Company
FC	Financial Close
FII	Future Investment Initiative
FRM	Fraud Risk Management
GCC	Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, KSA, and the United Arab Emirates
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRC	Governance, Risk and Compliance
GRI	Global Reporting Initiative
GW	Gigawatt
HFO	Heavy Fuel Oil
HIWPT	Higher Institute for Water and Power Technologies
IA	Investment Agreement
IAM	Integrated Assessment Model
ICOD	Initial Commercial Operation Date
IEA	International Energy Agency
IFLR	International Financial Law Review
IFRS	International Financial Reporting Standards
IGCC	Integrated Gasification Combined Cycle
IIASA	International Institute for Applied Systems Analysis
IoT	Internet of Things
IPO	Initial Public Offering
IPP	Independent Power Project
IRENA	International Renewable Energy Agency
IRR	Internal Rate of Return
ISA	International Standards on Auditing
IWP	Independent Water Project
IWPP	Independent Water and Power Project
IWSPP	Independent Water, Steam and Power Project
IWWP	Independent Water and Wastewater Project
KAUST	King Abdullah University of Science and Technology
KPI	Key Performance Indicator
KSA	Kingdom of Saudi Arabia
KYC	Know Your Customer
LNTP	Limited Notice To Proceed
LC	Letter of Credit
LCOW	Levelised cost of water
LTI	Lost Time Injury
LTIP	Long-Term Incentive Plan
LTIR	Lost Time Injury Rate
m^3	Cubic metre
MBA	Master of Business Administration
MBTU	Million British Thermal Unit
MC	Management Committee

Acronym	Meaning
MCIT	Ministry of Communications and Information Technology
MD&A	Management Discussion and Analysis
MED	Multiple Effect Distillation
MENA	Middle East and North Africa
MES	Maintenance Energy Services
MIS	Management Information Systems
MIT	Massachusetts Institute of Technology
MEWA	Ministry of Environment, Water and Agriculture
ML	Machine Learning
MoE	Ministry of Energy
MOU	Memorandum Of Understanding
MPC	Monitoring and Prediction Centre
MSF	Multiple Stage Flash
Mt	Metric tonne
MTPA	Million Tonnes per Annum
MVP	Minimum Viable Product
MWac	Megawatt Alternating Current
MWP	Megawatt Peak
NCI	Non-Controlling Interests
NGFS	Network for Greening the Financial System
NOMAC	First National Operations & Maintenance Company
NPS	Net Promoter Score
NRC	Nomination and Remuneration Committee
O&M	Operation and Maintenance
O&M RD	Operations and Maintenance Regional Director
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OHSE	Occupational Health, Safety and Environment
OT	Operational Technology
OTS	Owner's Technical Specification
PCCO	People, Culture and Communications Officer
PCOD	Project Commercial Operation Date
PEO	Project Execution Office
PGM	Plant General Manager
PIF	Public Investment Fund
PMRD	Portfolio Management Regional Director
POCF	Parent Operating Cashflow
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PPGTA	Power Purchase and Gas Tolling Agreement
PV	Photovoltaic
PVPP	Photovoltaic Power Purchase
PWPA	Power and Water Purchase Agreement
QA/QC	Quality Assurance/Quality Control

Acronym	Meaning
RAF	Risk Appetite Framework
RAWEC	Rabigh Arabian Water & Electricity Company
RCA	Root Cause Analysis
RDIA	Research Development and Investment Authority
REPDO	Renewable Energy Projects Development Office
RES	Renewable Energy Sources
RMC	Risk Management Committee
RO	Reverse Osmosis
ROS	Reliability of Supply
SABB	Saudi Arabia British Bank
SAGIA	Saudi Arabian General Investments Authority
SAR/SR	Saudi Arabian Riyal
SASB	Sustainability Accounting Standards Board
SBDP	Strategic Business Development Plan
SDAIA	Saudi Data and Artificial Intelligence Authority
SDG	Sustainable Development Goals
SEFE	Securing Energy For Europe
SIBOR	Saudi Arabia Interbank Offered Rate
SPA	Sale Purchase Agreement
SPC	Specific Power Consumption
SPPC	Saudi Power Procurement Company
SRF	Silk Road Fund
SRR	Strategic Risk Review
STIP	Short-Term Investment Plan
SWPC	Saudi Water Partnership Company
SWRO	Seawater Reverse Osmosis
TCFD	Taskforce on Climate-related Financial Disclosures
t CO_2e	Tonne of CO_2 equivalent
TDS	Total Dissolved Solids
TFC	Thin Film Composite
TIC	Total Investment Cost
TRI	Total Recordable Injuries
TRIR	Total Recordable Injury Rate
TSE	Treated Sewage Effluent
UAE	United Arab Emirates: Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al Khaimah, Sharjah, Umm Al Quwain
UCLA	University of California, Los Angeles
UX	User Experience
VOC	Volatile Organic Compound
WECA	Water and Energy Conversion Agreement
WEF	World Economic Forum
WETEX	Water, Energy, Technology, and Environment Exhibition
WETIC	Water and Environment Technologies Company
WPA	Water Purchase Agreement

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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 LIMITED ASSURANCE REPORT

TO ACWA POWER COMPANY ("ACWA")
ON SELECTED QUANTITATIVE INDICATORS
DISCLOSED IN ACWA'S INTEGRATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

To the management of ACWA Power Company ("ACWA")

We have been engaged by the management of **ACWA Power Company** ("the Company", "ACWA") to carry out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter information detailed below ("Subject Matter"), has not been prepared, in all material respects, in accordance with the applicable criteria ("Applicable Criteria") as set out below.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR100,000,000 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 (١٠٠,٠٠٠,٠٠٠) 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

Subject Matter

The Subject Matter for our limited assurance engagement were the selected quantitative indicators ("the Indicators") as detailed in Annexure 1 of this report, disclosed in ACWA's Integrated Annual Report for the year ended 31 December 2024 ("the Report"), as prepared and presented by the management of the Company.

The Indicators are aggregated based on the reporting boundaries developed by the Company which are detailed in Annexure 1 of this report.

Applicable Criteria

The Applicable Criteria for this limited assurance engagement were the requirements of the Global Reporting Initiative ("GRI") Standards, as applicable to the Subject Matter, the details of which are mentioned in Annexure 2 of this report.

The Company's responsibility

The management of the Company is responsible for preparing and presenting the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter information that is free from material misstatement, whether due to fraud or error. It also includes developing the Applicable Criteria as the criteria to evaluate the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the procedures we have performed and the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ISAE 3410 *Assurance Engagements On Greenhouse Gas Statements* as endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. ISAE 3000 (Revised) and ISAE 3410 require that we plan and perform the engagement to obtain limited assurance about whether the Subject Matter information has been properly prepared, in all material respects, in accordance with the Applicable Criteria.

Our firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter information and other engagement circumstances, we have considered the process used to prepare

the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of the Subject Matter information. A limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the risks of material misstatement of the Subject Matter information, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances of the engagement and evaluating the overall presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

Limited assurance is less than absolute assurance and reasonable assurance. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

Our limited assurance engagement on the Subject Matter information consisted of making enquiries, primarily of personnel responsible for the preparation of the Subject Matter information, and applying analytical and other procedures, as appropriate. These procedures were based on our professional judgement and included the following, amongst others, for the year ended 31 December 2024:

- Obtaining an understanding of the collection, compilation and reporting processes for the Company, including obtaining an understanding of internal controls, systems and processes relevant to the preparation of the Subject Matter;
- Interviewing management and other relevant personnel at corporate and site level responsible for data collection, data management, and data analysis pertaining to the Indicators in scope;
- Reviewing management documentation and Company data reporting tools to the extent they underpinned the preparation of the Subject Matter;
- Assessing the appropriateness of the conversion factors applied by the Company in arriving at the Indicator's quantitative data in accordance with the assigned unit of reporting, where applicable;
- Obtaining inventory data for each selected Indicator, at aggregated corporate level as per the reporting boundary developed by management and agreeing the data with the information detailed in the Subject Matter;
- Obtaining inventory breakdown data for each selected Indicator, at site level, to select sample of sites (where applicable), and performing the following in relation to the Indicators, where applicable:
  - Agreeing the site level Indicator's information to the consolidated data inventory;
  - Obtaining supporting evidence, source data, and / or underlying records for selected data points to reconcile site level information;
  - Checking the aggregation of quantitative data for the Indicators to include all sites in the reporting boundaries set by the management; and
  - Performing recalculation (where applicable) of the Indicator data of the relevant selected sites based on site level data obtained from system outputs, reports and other relevant records, and with the relevant factors applied.
- Assessing the suitability of the Applicable Criteria used by the management in preparing the Subject Matter information subject to this limited assurance engagement; and
- Reviewing the consistency of the Subject Matter information in relation to the wider Report, including reviews of the qualitative narratives that support the Subject Matter information.

Characteristics and limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Subject Matter may occur and not be detected. The assurance relies on documentation furnished by the Company and interactions with relevant personnel within the Company to validate the Subject Matter information. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation of the Subject Matter information as the procedures performed were undertaken on a test basis.

Our engagement was not designed to test, verify or audit the completeness and accuracy of system outputs from the Company.

Furthermore, for the purpose of this limited assurance engagement, we have not performed any procedures around:

- Checking the disclosure of Indicators in reference to any framework or guidance other than what is entailed in the Applicable Criteria;
- Checking the accuracy of the GRI content indexation, as featured in the Report;
- Assessing compliance of any other indicators or related information, either qualitative or quantitative, which is not part of the Indicators selected for this engagement, as featuring in the Report with the disclosure requirements of any applicable internal and external standards;
- Assessing the accuracy, completeness and reasonableness of the reporting boundaries determined by the management for the purposes of the Report;
- Audit or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted;
- Assessing the appropriateness of the materiality approach applied by management in preparation of the Report and selection of the material sustainability related Indicators that were subject to limited assurance;
- Testing the effectiveness of internal controls over the preparation of the Subject Matter information as the procedures performed were undertaken on a test basis;
- Assessing the accuracy of any impact disclosures or performance/progress against the baseline year of 2020 in terms of the Company's sustainability targets; and
- Assessing the appropriateness of any GHG emissions that may have been excluded by the Company on materiality grounds, to arrive at quantitative value of total CO_2e GHG emissions reported as a part of the Subject Matter, where applicable.

Limited assurance conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company, for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services Company

Fahad Mubark Aldossari
License no: 469

Riyadh, 28 May 2025
Corresponding to: 1 Dhul Hijjah 1446H

Annexure 1:

Details of the selected quantitative indicators ("the Indicators") comprising of the Subject Matter and the reporting boundaries are presented below:

Environment

Indicator description	Reporting boundary	Page number of Integrated Annual Report 2024 where the Indicators are disclosed
1. Greenhouse gas ("GHG") (Scope 1 & Scope 2) emissions (equity share basis)	Reporting boundary comprised of all project entities in which ACWA Power has equity share ownership and the project plant of which has reached full plant commercial operation date.	117
2. CO_2 Intensity		117
3. Water consumption		133

Social (employee wellness)

Indicator description	Reporting boundary	Page number of Integrated Annual Report 2024 where the Indicators are disclosed
4. Employee turnover (Leavers)	Reporting boundary comprises of First National Holding Company ("NOMAC"), including all its subsidiaries or any entity in which NOMAC holds a majority shareholding, and corporate entities owned by ACWA Power and its subsidiaries. For total recordable incident & recordable incident rates and fatalities, the reporting boundary included Neom Green Hydrogen Company.	148
5. Total recordable incident & recordable incident rate		159
6. Fatalities		159

Annexure 2:

Details of the Applicable Criteria for each selected quantitative Indicator:

#	Indicator category	Indicator	Relevant established framework	Calculation formula applicable to the Indicator in scope	Relevant section of the framework referred to as the Applicable Criteria
1	Environment	Greenhouse gas ("GHG") (Scope 1 & Scope 2) emissions (equity share basis)	GHG Protocol	**Scope 1** CO_2e emission (fuel 1) (tonnes) = [Sum of CO_2 emissions (tonnes) * CO_2 GWP] + [Sum of CH_4 emissions (tonnes) * CH_4 GWP] + [Sum of N_20 emissions (tonnes) * N_2O GWP] **Scope 2** Scope 2 emissions (tonnes CO_2e) = consumed electricity (MWh) x electric grid emission factor for the relative country (tonnes CO_2e/MWh)	**For Scope 1:** Chapter 6 "identifying and calculating GHG Emissions" on Page 40 to 47 of The Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard – revised edition) **For Scope 2:** Chapter 6 "Calculating Emissions" Page 43 to 57 of GHG protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard).
2	Environment	CO_2 intensity	GRI Standard	CO_2 intensity = Scope 1 + Scope 2 + Scope 3 emissions / (gross electricity generation) or (RO water desalination) or (thermal water desalination)	Compilation requirement 2.7.1 of Disclosure 305-4 related to "GHG emission intensity" on page 567 of GRI 305 "Emission 2016" of GRI Standards
3	Environment	Water Withdrawal	GRI Standard	NA as absolute value	Requirement (a) of Disclosure 303-3 "Water withdrawal" on page 523 of GRI standard 303 "Water and Effluents 2018"
4	Environment	Water Discharge	GRI Standard	NA as absolute value	Requirement (a) of Disclosure 303-4 "Water discharge" page 523 of GRI standard 303 "Water and Effluents 2018"
5	Environment	Water Consumption	GRI Standard	Water Consumption (m^3) = [water withdrawal (m^3)] – [water discharged (m^3)] (Aligned with guidance of disclosure in GRI 303-5).	Guidance for Disclosure 303-5 "Water consumption" page 528 of GRI standard 303 "Water and Effluents 2018".
6	Social (Employee Wellness)	Employee Turnover	GRI Standard	Employee turnover = Leavers by category/(Average amount of this category between 2023 and 2024)	GRI 401: Employment, which includes disclosure 401-1 on new employee hires and employee turnover.
7	Social (Employee Wellness)	Recordable incident rate (Case incident rate) and lost time incident rates	Occupational Health and Safety Administration ("OSHA") Standard	Recordable incident Rate (RIR) = Recordable work-related injuries / Numbers of work hours *200,000 Lost Time Incident (LTI) Rate = LTI / Numbers of work hours *200,000 [LTI equates to days away from work]	Standard Number 1904.7 "General Recording Criteria" of Part number 1904 "Recording and Reporting Occupational Injuries and Illnesses" of OSHA Standard provided on following website link: 1904.7 - General recording criteria. | Occupational Safety and Health Administration (osha.gov) Formula of Recordable incident rate and Lost time incident is based on standard interpretation "Clarification on how the formula is used by OSHA to calculate incident rates" provided on following website link: Clarification on how the formula is used by OSHA to calculate incident rates | Occupational Safety and Health Administration
8	Social (Employee Wellness)	Fatalities	OSHA Standard	NA as absolute value	Clause 1904.7 (b)(2) of Standard Number 1904.7 "General Recording Criteria" of Part number 1904 "Recording and Reporting Occupational Injuries and Illnesses" of OSHA Standard provided on following website link: 1904.7 - General recording criteria. | Occupational Safety and Health Administration (osha.gov)

DISCLAIMER

This Integrated Annual Report (the 'Report') and the information contained herein (the 'Information') has been prepared by ACWA Power Company (the 'Company' or 'ACWA Power') for background purposes only and does not purport to be full, accurate or complete. No reliance may be placed for any purpose on the information or its accuracy, fairness or completeness. The information is presented as at 31 December 2024 and reflects the circumstances and opinions as at the issue date of the Report and are subject to change without notice.

The Report is the sole responsibility of the Company and has not been reviewed or approved by any regulatory or supervisory authority. This Report contains publicly available financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Report or any related Report should not be regarded as a representation or warranty by the Company or its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and its consolidated subsidiaries.

Information contained in this Report may be based on management accounts and estimates of the Company and not have been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information. This Report includes certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period. Certain financial and statistical data in this Report have been subject to rounding-off adjustments. Accordingly, the sum of certain data, or any percentage calculations based on such data, may not conform to the expressed total.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, neither the Company nor any of its directors, officers, employees, affiliates, advisors or agents have independently verified the data contained therein. In addition, certain industry, market and competitive position data contained in the information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the information.

The information does not purport to be comprehensive, complete or without error or omission. To the fullest extent permitted by law, neither the Company nor any of its Directors, officers, employees, agents, affiliates or advisors, accepts any responsibility or liability whatsoever for (whether in contract, tort or otherwise) nor makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the information (or whether any information has been omitted from it) or any other information or opinion relating to the Company, its subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss or liability (including in respect of direct, indirect or consequential loss or damage) howsoever arising from any use of the Information or otherwise arising in connection therewith. In giving this information, neither the Company nor any of its directors, officers, employees, agents, affiliates or advisors undertake any obligation to provide access to any additional information or to update the information, or to correct any inaccuracies in the information, including any data or forward-looking statements.

The information may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as 'target', 'believe', 'expect', 'aim', 'intend', 'may', 'anticipate', 'estimate', 'plan', 'project', 'will', 'can have', 'likely', 'should', 'would', 'could' and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments in KSA and other countries in which the Company operates. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and any changes in applicable laws or government policies. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and past performance should not be taken as a guarantee of future results. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any such forward-looking statement. Except where otherwise indicated, the information and the opinions contained herein are provided as at the issue date of the Report and are subject to change without notice. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this Report is to be construed as a profit forecast.

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Tel: +998 71 238 99 60

Built in
18 months

2 GW
capacity

Project cost SAR
1.7 billion

ENERGY TRANSITION TAKES SPEED & SCALE

A NEW SOLAR PV PLANT WITH 2 GW CAPACITY BUILT IN 18 MONTHS

The Ar Rass solar PV plant in KSA achieved its commercial operation date in just 18 months following its financial close in February 2023. Total investment cost is SAR 1.7 billion and power capacity 700 MW.

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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

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

Opinion

We have audited the consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

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

Key Audit Matters

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

Control assessment and reassessment on acquisition / divestment of investee companies

See Note 3 to the consolidated financial statements for the accounting policy relating to basis of consolidation, note 4 for estimates, assumptions and judgments relating to control assessment on acquisition and divestment of investee companies and notes 5,7,15 and 34 for disclosures related to acquisition and divestment carried out during the year.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
During the year, the Group executed multiple transactions involving acquisition, divestment and changes in shareholding arrangements in the investee companies (investee). These transactions resulted in the group entering into new shareholders arrangements and revisions to the terms of the existing shareholder agreements. These transactions trigger an assessment and reassessment of whether the Group controls/ jointly controls the investee. The determination of control/ joint control is primarily determined by the purpose and design of the investee, rights and obligations of various parties, including the special rights with shareholders and reserved matters requiring unanimous approvals. Assessment of above factors involves significant judgments. Due to the high degree of judgments required and the pervasive accounting impact of these assessments, the control assessment and reassessment on acquisition/ divestment of investee has been identified as a key audit matter.	We performed the following procedures: • Obtained detailed control assessment (assessment of control or joint control, as applicable) prepared by management for all significant acquisition and divestment transactions • Obtained and analysed the corresponding underlying documents including the sale and purchase agreements, shareholder agreements, and governing documents of the investee • Understood the business of the investee and other factors relevant for the control assessment such as terms of the sale and purchase agreements, condition precedents for acquisitions and divestments, purpose and design of investee, relevant activities that significantly affect the investee's returns (relevant activities), and the decision-making process of the investee • Inspected the governance structure of the investee, including shareholding structure, composition of the board of directors, representations in board of directors and voting process. We also evaluated the special rights with shareholders and reserve matters requiring unanimous approval and evaluated their impact on the assessment of decisions related to relevant activities • Evaluated management's conclusions against the criteria set out in IFRS 10 and IFRS 11, in determining whether and if the Group has control or joint control over the investee • Assessed the appropriateness of management's judgements pertaining to control assessment.

Impairment of Property, Plant and Equipment and Equity Accounted Investees

Refer to note 3 in the consolidated financial statements for material accounting policies, note 4 for estimates, assumptions and judgments relating to impairment of non-financial assets, note 5 for property, plant and equipment and note 7 for investment in equity accounted investees.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
As at 31 December 2024, the carrying value of the property, plant and equipment and investment in Equity Accounted Investees (EAI) included in the consolidated statement of financial position amounted to SAR 12,039 million and SAR 18,920 million respectively. Property, plant and equipment mainly comprise of plants operated by the Group under operating lease arrangements. Further, results of EAI primarily depend on the performance of the plants held by EAI. Any changes in technology, market expected returns or regulatory changes may impact the recoverable amount of these plants and consequently impact the Group's valuation of these plants either capitalised as property, plant and equipment or forming part of the net assets of EAIs. Where indicators of impairment are identified, management performs an impairment assessment on the recoverable amount of property, plant and equipment and investment in EAIs at both Group and investee level, in case of EAIs. The recoverable amounts were mostly determined based on value-in-use calculations using discounted cash flows models. The models were based on most recent financial plan and included projection periods over the term of the relevant agreements with the off taker or the remaining economic useful life of an asset. We identified impairment of property, plant and equipment and investment in EAIs as a key audit matter as the determination of recoverable amount involves significant judgements and assumptions by management, which include: • Estimating cash flows that the Cash Generating Unit (CGU) is expected to generate including assessment of underlying assumptions with respect to useful life, production volumes and capacity variations etc.; and • Determination of the pre-tax discount rates to use for discounting these cash flows.	We performed the following procedures: • Obtained an understanding of the management's process for identifying impairment indicators and performing impairment assessment on non-financial assets where impairment indicators exists • Performed risk assessment procedures, including and not limited to inquiries with management and internal audit, inspected minutes of meetings, and the financial performance of the assets to identify and assess the plant and investee company level for impairment indicators • For the assets where the impairment indicators were identified, we performed the following procedures: – Obtained and evaluated the impairment assessment performed by management for each CGU; – Assessed and tested the reasonableness of assumptions used by management in the impairment assessment; – Evaluated consistency of assumptions used by management for different CGU where indicators for impairment were identified; – Discussed with management and inspected the underlying evidence based on which impairment assessments were prepared; – Engaged KPMG valuation specialists to consider the appropriateness of the discount rate used in the impairment assessment calculations; and – Tested the accuracy of the impairment assessment model calculation. • Assessed the adequacy of Group`s disclosures in the consolidated financial statements.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR100,000,000 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 (١٠٠,٠٠٠,٠٠٠) 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.

Valuation of derivative financial instruments and hedge effectiveness

See Note 3 to the consolidated financial statements for the accounting policy relating to derivative financial instruments and note 22 for the related disclosure.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
As at 31 December 2024, the fair value of derivative assets and liabilities held by the Group amounted to SAR 1,355 million and SAR 182 million respectively. The Group entered into various derivative transactions, including interest rate swap, forward foreign exchange contracts and options. The swaps, forward and option derivative contracts are over the counter derivatives that are not traded in active markets and hence, the valuation of these contracts is subjective as it takes into account a number of assumptions which involve management judgement. An inappropriate valuation of derivatives could have a material impact on the consolidated financial statements and the related hedge accounting. Application of hedge accounting requires robust documentation and compliance with hedge effectiveness requirements and parameters. We considered this as a key audit matter as there is complexity and subjectivity involved in determining the valuation of the derivatives as well as testing of hedge effectiveness.	We performed the following procedures: • Obtained an understanding about the Group's valuation process with respect to its derivatives and accounting for hedge relationships. • For a selected sample of derivatives, we performed the following procedures: – Obtained counter party bank confirmation for valuation of derivatives and compared with the valuation of derivatives reflected in the financial statements; – Involved KPMG specialists to perform independent valuation of the derivatives and compared the result with the valuation used by management and evaluated any variances noted; and – Tested the accuracy of the particulars of derivatives selected for independent valuation by KPMG specialist by tracing the details to the relevant derivative agreements. • Inspected hedge documentation for a sample of hedge arrangements and performed the following procedures: – Involved KPMG specialists to evaluate the hedge effectiveness assessment performed by the Group; and – Considered the appropriateness of hedge accounting and assessed whether the accounting is in line with the requirements of the relevant accounting and reporting standards. • Considered the adequacy of the disclosures in the financial statements relating to the valuation basis and inputs used in the fair value measurement.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, the Board of directors, are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group").

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

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

KPMG Professional Services

Dr. Abdullah Hamad Al Fozan
License No 348

Riyadh on 25 February 2025
Corresponding to: Sha'ban 26, 1446

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As of 31 Dec 2024	As of 31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,060,529	10,090,244
Intangible assets and goodwill	6	2,012,361	2,047,374
Equity accounted investees	7	18,939,892	15,873,449
Net investment in finance lease	8	10,796,838	11,436,707
Deferred tax asset	21.4	238,994	153,323
Fair value of derivatives	22	1,049,018	754,927
Other assets	9	400,917	379,812
Total non-current assets		**45,498,549**	**40,735,836**
Current assets			
Inventories	10	581,526	479,322
Net investment in finance lease	8	328,163	382,185
Fair value of derivatives	22	305,693	88,153
Due from related parties	23	1,952,226	1,356,247
Accounts receivable, prepayments and other receivables	11	4,132,754	3,214,580
Short term investments	13	280,800	1,217,791
Cash and cash equivalents	12	3,802,995	4,740,941
		11,384,157	11,479,219
Assets held for sale	34	-	2,803,259
Total current assets		**11,384,157**	**14,282,478**
Total assets		**56,882,706**	**55,018,314**

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

	Note	As of 31 Dec 2024	As of 31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity			
Share capital	14.1	7,148,765	7,134,143
Share premium		5,335,893	5,335,893
Treasury shares		(106,620)	-
Statutory reserve		1,214,643	1,038,937
Retained earnings		4,872,289	3,247,401
Proposed dividends	14.3	-	328,995
Equity attributable to owners of the Company before other reserves		**18,464,970**	**17,085,369**
Other reserves	14.5	3,394,115	2,072,589
Equity attributable to owners of the Company		**21,859,085**	**19,157,958**
Non-controlling interest	15	2,447,127	1,550,933
Total equity		**24,306,212**	**20,708,891**
LIABILITIES			
Non-current liabilities			
Long-term financing and funding facilities	16	24,206,926	23,549,709
Due to related parties	23	889,902	854,938
Deferred tax liability	21.4	167,282	163,476
Obligation for equity accounted investees	7	238,013	623,129
Fair value of derivatives	22	109,709	62,908
Deferred revenue	18	170,066	139,746
Employee end of service benefits' liabilities	17	252,741	211,298
Other liabilities	24	632,430	767,562
Total non-current liabilities		**26,667,069**	**26,372,766**
Current liabilities			
Accounts payable, accruals and other financial liabilities	19	3,501,255	3,149,023
Short-term financing facilities	20	317,054	316,876
Current portion of long-term financing and funding facilities	16	1,751,045	1,613,301
Due to related parties	23	79,750	79,157
Fair value of derivatives - current liabilities	22	72,044	-
Zakat and taxation	21.3	188,277	194,095
		5,909,425	5,352,452
Liabilities associated with assets held for sale	34	-	2,584,205
Total current liabilities		**5,909,425**	**7,936,657**
Total liabilities		**32,576,494**	**34,309,423**
Total equity and liabilities		**56,882,706**	**55,018,314**

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December 2024	2023
CONTINUING OPERATIONS			
Revenue	25	6,297,298	6,095,010
Operating costs	26	(2,966,708)	(2,599,830)
Gross profit		**3,330,590**	**3,495,180**
Development cost, provision and write offs, net of reversals	11.3	(222,844)	(69,582)
General and administration expenses	27	(1,750,235)	(1,236,692)
Share in net results of equity accounted investees, net of zakat and tax	7.1.1	694,163	241,671
Gain from partial divestments	34.2	401,701	-
Other operating income	28	529,615	550,308
Operating income before impairment loss and other expenses		**2,982,990**	**2,980,885**
Impairment reversal, net	30.1	91,073	-
Other expenses, net	30.2	(62,162)	(213)
Operating income after impairment loss and other expenses		**3,011,901**	**2,980,672**
Other income	29	63,292	92,131
Finance income		317,271	231,434
Exchange (loss) / gain, net	31	(560)	2,774
Financial charges	32	(1,345,109)	(1,474,903)
Profit before zakat and income tax		**2,046,795**	**1,832,108**
Zakat and tax charge	21.1	(58,959)	(53,731)
Profit for the year from continuing operations		**1,987,836**	**1,778,377**
DISCONTINUED OPERATIONS			
Loss from discontinued operations	34.3	-	(7,048)
Profit for the year		**1,987,836**	**1,771,329**
PROFIT ATTRIBUTABLE TO:			
Equity holders of the parent		1,757,057	1,661,714
Non-controlling interests		230,779	109,615
		1,987,836	**1,771,329**
Basic and diluted earnings per share to equity holders of the parent (in SR)	**33.2**	**2.40**	**2.27**
Basic and diluted earnings per share from continuing operations to equity holders of the parent (in SR)	**33.2**	**2.40**	**2.28**

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December 2024	2023
Profit for the year		**1,987,836**	**1,771,329**
OTHER COMPREHENSIVE (LOSS) / INCOME			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		24,269	(12,750)
Change in fair value of cash flow hedge reserve	14.5, 29.1	535,949	51,574
Settlement of cash flow hedges transferred to profit or loss		166,199	96,848
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	14.5, 29.1	(15,491)	-
Cash flow hedge reserve recycled to profit or loss on loss of control of a subsidiary	34.2	(508,538)	-
Equity accounted investees – share of OCI	14.5, 7.1	1,092,029	(688,834)
Cash flow hedge reserve associated with equity accounted investees recycled to profit or loss upon termination of hedge relationships	14.5, 29.1	-	(6,769)
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability	17.1	(10,223)	(7,118)
Total other comprehensive income / (loss)		**1,284,194**	**(567,049)**
Total comprehensive income		**3,272,030**	**1,204,280**
Total comprehensive income attributable to:			
Equity holders of the parent		3,021,854	1,104,884
Non-controlling interests		250,176	99,396
		3,272,030	**1,204,280**

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before zakat and tax from continuing operations		2,046,795	1,832,108
Profit before zakat and tax from discontinued operations		-	(7,027)
Adjustments for:			
Depreciation and amortisation	5.3, 6.2	522,958	463,141
Financial charges	32	1,345,109	1,474,903
Unrealised exchange gain	31	3,302	(15,510)
Share in net results of equity accounted investees, net of zakat and tax	7.1	(694,163)	(237,804)
Charge for employees' end of service benefits	17.1	71,119	51,712
Fair value of cash flow hedges recycled to profit or loss		(157,124)	276
Provisions		156,787	73,539
Provision for long-term incentive plan	24.3, 27	82,302	36,100
Loss on disposal of property, plant and equipment		(10,172)	(5,823)
Gain on termination of hedging instruments	29	(15,491)	-
Impairment loss in relation to property, plant and equipment and goodwill	30.1	(91,073)	-
Gain recognised on loss of control in a subsidiary	34.2	(401,701)	(3,398)
Development cost, provision and write offs, net of reversals	11.3	222,844	69,582
Loss on disposal of an equity accounted investee		-	8,628
Finance income from shareholder loans and deposits		(517,005)	(441,479)
Gain on remeasurement of derivatives and options	29	-	(54,412)
		2,564,487	**3,244,536**
Changes in operating assets and liabilities:			
Accounts receivable, prepayments and other receivables		(434,602)	(559,721)
Inventories		(109,891)	(80,098)
Accounts payable, accruals and other liabilities		758,402	200,081
Due from related parties		(13,424)	289,919
Due to related parties		(5,748)	(61,749)
Net investment in finance lease		723,868	303,833
Deferred revenue		30,320	49,095
Net cash from operations		**3,513,412**	**3,385,896**
Payment of employees' end of service benefits and long-term incentive	17.1, 24.3	(58,501)	(68,820)
Zakat and tax paid	21.3	(152,611)	(183,509)
Dividends received from equity accounted investees	7.1, 11	171,235	211,332
Net cash generated from operating activities		**3,473,535**	**3,344,899**

	Note	For the year ended 31 December 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment, and intangible assets		(3,286,935)	(3,682,008)
Funding in relation to construction activities		(1,087,192)	-
Proceeds on disposal of equity accounted investees, net of transaction cost		-	74,019
Proceeds on disposal of property, plant and equipment		16,069	58,147
Investments in equity accounted investees		(1,406,165)	(3,359,018)
Finance income from deposits		317,271	231,434
Short-term deposits with original maturities of more than three months	13	936,991	(1,017,793)
Cash deconsolidated on loss of control		(313,050)	(713,198)
Acquisition of subsidiary net of cash received	5.4	(44,761)	-
Net cash outflow from investing activities		**(4,867,772)**	**(8,408,417)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financing and funding facilities, net of transaction cost		2,283,772	6,685,150
Repayment of financing and funding facilities		(1,146,982)	(827,934)
Proceeds on partial disposal of subsidiary without loss of control	15.2	835,121	-
Purchase of treasury shares	24.3	(118,000)	-
Proceeds from termination of hedge instruments		343,423	-
Financial charges paid		(1,294,388)	(1,575,310)
Dividends paid	14.3	(450,307)	(705,992)
Capital contributions from and other adjustments to non-controlling interest		11,443	182,209
Net cash increase from financing activities		**464,082**	**3,758,123**
Net (decrease) in cash and cash equivalents during the year		**(930,155)**	**(1,305,395)**
Cash and cash equivalents at beginning of the year		4,740,941	6,154,524
Cash and cash equivalents in relation to assets classified as held for sale		-	(100,281)
Net foreign exchange difference		(7,791)	(7,907)
Cash and cash equivalents at end of the year	**12**	**3,802,995**	**4,740,941**

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

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	Other Reserves (note 14.5)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2023	**7,134,143**	**5,335,893**	**-**	**872,766**		**2,080,853**	**606,813**	**2,629,419**	**18,659,887**	**1,368,507**	**20,028,394**
Profit for the year	-	-	-	-		1,661,714	-	-	1,661,714	109,615	1,771,329
Other comprehensive loss	-	-	-	-		-	-	(556,830)	(556,830)	(10,219)	(567,049)
Total comprehensive income / (loss)	-	-	-	-		1,661,714	-	(556,830)	1,104,884	99,396	1,204,280
Changes to non-controlling interests	-	-	-	-		-	-	-	-	182,209	182,209
Dividends (note 14.3)	-	-	-	-		-	(606,813)	-	(606,813)	(99,179)	(705,992)
Proposed dividends (note 14.3)	-	-	-	-		(328,995)	328,995	-	-	-	-
Transfer to statutory reserve	-	-	-	166,171		(166,171)	-	-	-	-	-
Balance at 31 December 2023	**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**
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 for the year	-	-	-	-		1,757,057	-	-	1,757,057	230,779	1,987,836
Other comprehensive income	-	-	-	-		-	-	1,264,797	1,264,797	19,397	1,284,194
Total comprehensive income	-	-	-	-		1,757,057	-	1,264,797	3,021,854	250,176	3,272,030
Changes to non-controlling interests	-	-	-	-		-	-	-	-	11,443	11,443
Bonus share issued (note 14.4)	14,622	-	-	-		(14,622)	-	-	-	-	-
Purchase of treasury share (note 40.1)	-	-	(118,000)	-		-		-	(118,000)	-	(118,000)
Dividends (note 14.3)	-	-	-	-		-	(328,995)	-	(328,995)	(121,312)	(450,307)
Share-based payment transactions (note 14.5)	-	-	-	-		-	-	80,958	80,958	-	80,958
Settlement of treasury shares (note 14.5)	-	-	11,380	-		6,904	-	(18,284)	-	-	-
Divestment in subsidiary without loss of control (note 15.2)	-	-	-	-		51,255	-	(5,945)	45,310	755,887	801,197
Proposed dividends (note 14.3)	-	-	-	-		-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	175,706		(175,706)	-	-	-	-	-
Balance at 31 December 2024	**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**

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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 (International Company for Water and 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.

Information of the Group's direct subsidiaries/investees as of 31 December is included in the below table:

Entity name	Country of incorporation	Principal activities	Direct shareholding	
			2024	2023
ACWA Power Saudi Electricity and Water Development Company ("APSE")	Kingdom of Saudi Arabia	Investment in industrial and commercial enterprises and management; and managing office.	100.00%	100.00%
Kahromaa Company ("KAHROMAA")	Kingdom of Saudi Arabia	Installation, maintenance and operation contracting of electricity generation and desalination plants.	99.97%	99.97%
ACWA Power Reinsurance Co. Ltd. (captive insurance) ("ACWA Re")	United Arab Emirates (Dubai International Financial Centre – 'DIFC')	To effect and carry out contracts of insurance restricted to those of a Class 3 Captive Insurer. Under its captive license, ACWA Re can insure a part of its own affiliate's assets and that of related third party.	100.00%	100.00%
Multiple Shares Company ("MSC")	Kingdom of Saudi Arabia	Installation, maintenance and operation, contracting of electricity generation and desalination plants.	95.00%	95.00%
ACWA Power Bahrain Holdings W.L.L. ("APBH")	Kingdom of Bahrain	Installation, maintenance and operation contracting of electricity generation and desalination plants.	99.73%	99.73%
ACWA Power Global Services Ltd. ("APGS")	United Arab Emirates (DIFC)	Own investments in group of companies, provide financial advisory, book-keeping and reporting, tax compliance and related services.	100.00%	100.00%
ACWA Power Management and Investments One Ltd. ("APMI One")	United Arab Emirates (DIFC)	Investment in industrial and commercial enterprises and management; and managing office.	100.00%	100.00%
ACWA Power Renewable Energy Holding Ltd. ("APREH")	United Arab Emirates (DIFC)	Power generation, water desalination and distribution or other business related to or ancillary thereto, development and management of such companies and provision of technical, commercial, administrative services.	51.00%	51.00%
First National Holding Company ("NOMAC")	Kingdom of Saudi Arabia	NOMAC is engaged in constructing, owning, buying, managing, operating and investing in industrial, services and construction projects of power stations, electricity, steam stations, water desalination plants and providing operation and maintenance (O&M) under long term contracts.	100.00%	100.00%
Nasamat for Energy Company (Formerly AIICO)	Kingdom of Saudi Arabia	Power generation, water desalination and distribution or other business related to or ancillary thereto.	100.00%	100.00%

Information of the Group's material subsidiaries as of 31 December controlled, directly or indirectly, through its direct subsidiaries is included in the below table:

Entity name	Country of incorporation	Principal activities	Effective shareholding	
			2024	2023
Rabigh Arabian Water & Electricity Company ("RAWEC")	Kingdom of Saudi Arabia	RAWEC is a captive unit engaged in supplying power, water and steam under a 25-year Water and Energy Conversion Agreement with Rabigh Refining and Petrochemical Company. Its commercial operation commenced in June 2008 and June 2016 for phase 1 and phase 2 respectively.	69.00%	99.00%
Shuaibah 2 Water Development Project Company ("SEPCO II")	Kingdom of Saudi Arabia	SEPCO II is engaged in a 25-year Water Purchase Agreement ("WPA") with Water and Electricity Company ("WEC") for supply of desalinated water. Its commercial operations commenced in June 2019.	100.00%	100.00%
Rabigh Three Company ("Rabigh III")	Kingdom of Saudi Arabia	Rabigh III engaged in a 25-year Water Purchase Agreement ("WPA") with Water and Electricity Company ("WEC") for supply of desalinated water. Its commercial operations commenced in December 2021.	70.00%	70.00%
Sakaka Solar Energy Company ("Sakaka")	Kingdom of Saudi Arabia	Sakaka is engaged in generating renewable energy using Photovoltaics (PV). Sakaka commenced commercial operations in December 2020.	70.00%	70.00%
ACWA Power Ouarzazate S.A. ("APO I")	Kingdom of Morocco	APO1 is engaged in generating renewable energy using Concentrated Solar Power (CSP) technology. Its commercial operations commenced in January 2016.	73.13%	73.13%
ACWA Power Ouarzazate II S.A. ("APO II")	Kingdom of Morocco	APO II is engaged in generating renewable energy using Concentrated Solar Power (CSP) technology. Its commercial operations commenced in 2018.	75.00%	75.00%
ACWA Power Ouarzazate III S.A. ("APO III")	Kingdom of Morocco	APO III is engaged in generating renewable energy using Concentrated Solar Power (CSP) technology. Its commercial operations commenced in 2018.	75.00%	75.00%
Barka Water and Power Company SAOG ("Barka")	Sultanate of Oman	Barka is a listed company on the Muscat Securities Market ("MSM"). It is engaged in operating a power and water desalination plant. Its commercial operations commenced in June 2003.	41.91%	41.91%
Central Electricity Generating Company ("CEGCO")	Jordan	CEGCO is engaged in generation of power and supply to National Electric Power Company ("NEPCO") under various power purchase agreements. Its commercial operations commenced in January 1999. CEGCO also provides operation and maintenance services to some other investees of the Group including Zarqa and Mafraq.	40.93%	40.93%

Entity name	Country of incorporation	Principal activities	Effective shareholding	
			2024	2023
Al Zarqa Power Plant for Energy Generation ("Zarqa")	Jordan	Zarqa is engaged in generation of power. Zarqa achieved commercial operations in 2018.	60.00%	60.00%
First National Operations & Maintenance Company Limited ("NOMAC O&M")	Kingdom of Saudi Arabia	NOMAC is engaged in providing Operation and Maintenance (O&M) under long term contracts, (direct or as a sub-contractor) to various of the Group's subsidiaries and equity accounted investees.	100.00%	100.00%
Rabigh Power Company Limited ("RPC")	Kingdom of Saudi Arabia	Management, operation and maintenance of power plants including the provision of specialised refurbishment and repair services.	100.00%	100.00%
First National Company for Operation & Maintenance Services LLC ("NOMAC Oman")	Sultanate of Oman	Management, operation, maintenance and investment in power stations and desalination plants.	100.00%	100.00%
Rabigh Operation and Maintenance Company ("ROMCO")	Kingdom of Saudi Arabia	Management, operation and maintenance of power plants including the provision of specialised refurbishment and repair services.	60.00%	60.00%
NOMAC Maroc SARLAU ("NOMAC Maroc")	Kingdom of Morocco	Operation and maintenance of power projects in the Kingdom of Morocco.	100.00%	100.00%
NOMAC Gulf O&M LLC ("NOMAC Gulf")	United Arab Emirates	Operation and maintenance of power projects in the United Arab Emirates.	100.00%	100.00%
NOMAC Gulf Coal Energy LLC ("NOMAC Gulf Coal")	United Arab Emirates	Operation and maintenance of the Hassyan Coal Project in the United Arab Emirates.	100.00%	100.00%

Information of the Group's equity accounted investees is included in note 7 of these consolidated financial statements.

2 Basis of preparation and consolidation

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"); and IFRS issued by IASB as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"), (collectively referred as "IFRS as endorsed in KSA"). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1 Basis of preparation

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

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

These 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.

2.2 Basis of consolidation

These consolidated financial statements comprise the assets, liabilities and the results of operations of the Group. Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances including Board and shareholders reserve matters in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- the contractual arrangement with other vote holders of the investee;
- rights arising from other contractual arrangements including Board and Shareholders' reserved matters as included in the shareholder agreement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consistent accounting policies are used across the Group and if required, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in ownership interest in subsidiaries

Changes in Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the shareholders of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount

of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary. Any retained investment is recorded at fair value.

3 Material accounting policies

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

The material accounting policies adopted are as follows:

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consists of bank balances, cash on hand and short-term bank deposits that have an original maturity of three months or less and excludes restricted cash deposit.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

The Group records a financial asset or a financial liability in its consolidated statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

At initial recognition, financial assets or financial liabilities are measured at their fair values. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss. In the case of financial assets or financial liabilities not at fair value through profit or loss, its fair value including transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability is the initial recognition amount.

Classification

The Group classifies its financial assets under the following categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVTOCI); and
- Amortised cost.

These classifications are on the basis of business model of the Group for managing the financial assets, and contractual cash flow characteristics.

The Group measures a financial asset at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group classifies all non-derivative financial liabilities as subsequently measured at amortised cost using the effective interest method except for financial liabilities at fair value through profit or loss.

The Group designates a non-derivative financial liability at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistency or where a group of financial liabilities is managed, and its performance is evaluated on a fair value basis.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When the Group has neither transferred substantially all of the risks and rewards of the asset, nor transferred control of the asset, it continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured for any changes in their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from the changes in the fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in the consolidated statement of other comprehensive income and later reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

When the Group discontinues hedge accounting for a cash flow hedge, the amount that has been accumulated in the cash flow hedge reserve remains in the consolidated statement of other comprehensive income if the hedged future cash flows are still expected to occur, until such cash flows occur. If the hedged future cash flows are no longer expected to occur, that amount is immediately reclassified to the consolidated statement of profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised without replacement or rollover (as part of the hedging strategy), or when the hedge no longer meets the criteria for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument previously recognised in the consolidated statement of other comprehensive income is retained separately in the consolidated statement of other comprehensive income until the forecasted transaction occurs.

If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in the consolidated statement of other comprehensive income is transferred to the consolidated statement of profit or loss for the period.

Accounts receivable

After initial recognition, accounts receivable are stated at amortised cost less allowance for any impairment. The Group recognises an allowance for impairment for expected credit losses. Such impairment allowances are charged to profit or loss and reported under "General and administration expenses". When an account receivable is uncollectible, it is written-off against the impairment allowance. Any subsequent recoveries of amounts previously written-off are credited against "General and administration expenses" in the consolidated statement of profit or loss.

Development cost

Costs incurred on projects under development, which are considered as feasible, are recognised as an asset in the consolidated statement of financial position to the extent they are assessed to be recoverable. If a project is no longer considered feasible, the accumulated costs relating to that project are expensed to the profit or loss in the period in which the determination is made. The Group makes provision against these projects based on expected project success outcomes.

Development costs reimbursed by successful projects are recognised as a deduction from deferred costs in the consolidated statement of financial position.

Investments in associates and joint ventures – equity accounted investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method of accounting from the date that the significant influence or joint-control commences until the date that such influence or joint-control ceases. Under the equity method of accounting, investments in associates and joint ventures are carried in the consolidated statement of financial position at cost, plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures. The Group's profit or loss reflects the Group's share of the profit or loss of the associates and joint ventures. Where there has been a change recognised directly in the other comprehensive income of the associates and joint ventures, the Group recognises its share of such changes in its consolidated statement of other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate or joint ventures ("upstream and downstream") are eliminated to the extent of the Group's interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of associates and joint ventures is shown separately in the consolidated statement of profit or loss under operating income and represents profit or loss after tax and non-controlling interest in the subsidiaries of the associate or joint venture.

The financial statements of the associates or joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policies in line with those of the Group.

After application of the equity method of accounting, the Group determines whether it is necessary to recognise an impairment loss on its investment in associates or joint ventures. At each reporting date the Group determines whether there is objective evidence that the investment in an associate or a joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate or joint venture and its carrying value, then recognises the loss within 'Share in results of associates and joint ventures' in the consolidated statement of profit or loss.

When the Group's share of losses exceeds its interest in associates or joint ventures, the Group's carrying amount of investments in associate or joint venture is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of such investee companies.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

When the Group increases its ownership interest in an existing associate / joint venture which remains an associate / joint venture after that increase, the purchase price paid for the additional interest is added to the existing carrying amount of the associate / joint venture and the existing share in net assets of the associate or joint venture is not re-measured. The cost of additional investment is allocated between the share of the fair value of net assets and goodwill. Any excess of the additional share in fair value of net assets acquired over the purchase price is recognised as a gain in profit or loss.

Appropriate adjustments are recognised in the Group's share of the associate's / joint venture's profit or loss after additional acquisition in order to reflect the Group's share in fair value of net assets at the acquisition date, arising from the additional acquisition.

Property, plant and equipment

Property, plant and equipment, except for land and capital work in progress, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land and capital work in progress are stated at cost less accumulated impairment loss, if any. Capital work in progress represents all costs relating directly or indirectly to the projects in progress and will be accounted for under relevant category of property, plant and equipment upon completion.

The cost less estimated residual value of other items of property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Business combinations

Business combinations, excluding business combinations involving entities under common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Subsequently, for the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group of cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed off in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

For business combinations involving entities under common control the assets and liabilities of the combining entities are reflected at their carrying amounts. Adjustments are made to the carrying amounts in order to incorporate any differences arising due to differences in accounting policies used by the combining entities. No goodwill or gain is recognised as a result of the combination and any difference between the consideration paid/transferred and the equity acquired is reflected within the equity of the Group. The consolidated statement of profit or loss and other comprehensive income reflects the results of the combining entities from the date when the combination took place.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and which:

- represents a separate major line of business or geographical area of operations;
- is a part of single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resell.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

When an operation is classified as a discontinued operation, the comparative statement of consolidated profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from start of the comparative year.

Impairment

Financial assets

The Group recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at fair value through profit or loss (FVTPL):

- trade receivables and contract assets;
- lease receivables;
- cash at bank;
- related parties;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognises on equity investments. The Group measures impairment allowances using the general approach for all financial assets except for trade receivables including short term related party receivables which follows the simplified approach.

Under the general approach, the Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL. The Group applies the simplified approach to measure the ECL on trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD)
- Loss given default (LGD)
- Exposure at default (EAD)

The Group categorises its financial lease receivable into following three stages in accordance with the IFRS 9 methodology:

- Stage 1 – financial assets that are not significantly deteriorated in credit quality since origination. The impairment allowance is recorded based on 12 months ECL.
- Stage 2 – financial assets that has significantly deteriorated in credit quality since origination. The impairment allowance is recorded based on lifetime ECL. The impairment allowance is recorded based on lifetime PD.
- Stage 3 – for financial assets that are impaired, the Group recognises the impairment allowance based on lifetime ECL.

The Group also considers the forward-looking information in its assessment of significant deterioration in credit risk since origination as well as the measurement of ECLs.

The forward-looking information will include the elements such as macroeconomic factors (e.g., unemployment, GDP growth, inflation, profit rates and house prices) and economic forecasts obtained through internal and external sources.

ECL represent probability-weighted estimates of credit losses. These are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the net carrying amount and the present value of estimated future cash flows, which includes amounts recoverable from guarantees and collateral;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less cash flows that the Group expects to receive any.

Expected credit losses are discounted to the reporting date at the effective interest rate (EIR) determined at initial recognition or an approximation thereof and consistent with income recognition.

Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

The Group's impairment calculation is based on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. Except for goodwill, a previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss. Impairment loss recorded against the carrying value of goodwill is not reversed in subsequent periods.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. These are initially recognised at fair value and subsequently re-measured at amortised cost.

Statutory reserve

In accordance with the Company's By-Laws, the Company must set aside 10% of its income after zakat and tax in each year until it has built up a reserve equal to 30% of its capital. The reserve is not available for distribution.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessor

The Group's leasing activities includes provision of desalinated water and power under long-term Water / Power purchase agreements. Revenue in relation to these activities is disclosed in note 25.

Where the Group determines a long-term power / water supply arrangement to be, or to contain, a lease and where the Group transfers substantially all the risks and benefits incidental to ownership of the leased item, the arrangement is considered as a finance lease. A finance lease is presented as net investment in finance lease and is recognised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments received are apportioned between finance income and the reduction of the net investment in finance lease so as to achieve a constant rate of return on the remaining balance of the asset. The amount of net investment in finance lease is recorded in the consolidated statement of financial position as an asset at the gross amount receivable under the finance lease less unearned finance income.

Asset retirement obligation

The Group records the present value of estimated costs of legal decommissioning obligations required to restore the site to its original condition in the period in which the obligation is incurred. The nature of these activities includes dismantling and removing structures, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related property, plant and equipment to the extent that it was incurred as a result of the development/construction of the asset.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as part of finance costs. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes if any, in the estimated future costs or in the discount rate applied are added or deducted from the cost of the asset.

Revenue recognition

When the Group enters into an agreement with a customer, goods and services deliverable under the contract are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own and that the separate goods and services are considered distinct from other goods and services in the agreement. Where individual goods and services do not meet the criteria to be identified as separate performance obligations they are aggregated with other goods and/or services in the agreement until a separate obligation is identified. The performance obligations identified will depend on the nature of individual customer contracts.

The Group determines the transaction price to which it expects to be entitled in return for providing the promised performance obligations to the customer based on the committed contractual amounts, net of sales taxes and discounts. The transaction price is allocated between the identified performance obligations according to the relative standalone selling prices of the obligations. The standalone selling price of each performance obligation deliverable in the contract is determined according to the prices that the Group would achieve by selling the same goods and/or services included in the performance obligation to a similar customer on a standalone basis.

Revenue is recognised when the respective performance obligations in the contract are delivered to the customer and payment remains probable. Revenue is measured as the fair value of the consideration received or receivable for the provision of services in the ordinary course of business and sales taxes excluding amounts collected on behalf of third parties. Payment is typically due within 10-45 days from the invoice date depending on the specific terms of the contract.

Revenue from supply of desalinated water and power is recognised upon satisfaction of performance obligation which in general happens upon delivery of desalinated water and power to the customer. Capacity charge income (excluding receipts for services provided, such as insurance and maintenance) under Power and Water Purchase Agreements ("PWPA") or Power Purchase Agreements ("PPA") or Water Purchase Agreements ("WPA") for each hour during which the plant is available for power generation and/or water desalination is recognised over the lease term or upon actual billing period as appropriate considering the terms of each PWPA or PPA or WPA.

Where the Group acts as a lessor, (see 'Leases' above), at the inception of the lease, the total unearned finance income i.e. the excess aggregate minimum lease payments plus residual value (guaranteed and unguaranteed), if any, over the cost of the leased assets, is amortised over the term of the lease, and finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding with respect to the lease.

Revenue from the rendering of technical, operation and maintenance services ("O&M") are recognised over time or at a point in time with the satisfaction of performance obligations in the related contract.

Revenue earned by the Group for project development services provided in relation to the development of projects is typically recognised upon financial close of the project (being the point in time at which committed funding for the project has been achieved). Any excess reimbursement of development cost against the carrying value of capitalised project development cost is recognised as revenue upon financial close of the project.

Revenue from construction and project management services provided in relation to the construction of power and/or water plants and revenue from various consultancy and advisory services provided by the Group is recognised over time or at a point in time with the satisfaction of performance obligations in the related contract. Revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Company performs. Otherwise, revenue is recognised at a point in time upon satisfaction of performance obligations and once any contingent events have been achieved.

Any amount collected from the customers for which the revenue recognition criteria have not been met during the period reported, is recognised as a contract liability and recorded as deferred revenue in the consolidated statement of financial position.

Customers are typically billed monthly in the same month services are rendered; however, this may be delayed. Accrued revenue is recognised in trade and other receivables in the consolidated statement of financial position, for any services rendered where customers have not yet been billed.

Zakat and taxation

Zakat and taxation is provided in accordance with the Regulations of the Zakat, Tax and Customs Authority (the "ZATCA") in the Kingdom of Saudi Arabia and on an accruals basis. Zakat and income tax related to the Company and its subsidiaries is charged to profit or loss. Differences, if any, resulting from final assessments are adjusted in the period of their finalisation.

For subsidiaries outside the Kingdom of Saudi Arabia, provision for tax is computed in accordance with tax regulations of the respective countries.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Transactions in foreign currencies are recorded in the functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated in the functional currency at the rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary assets and liabilities are taken to profit or loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

On consolidation, assets and liabilities of foreign operations are translated into Saudi Riyals at the rate of exchange prevailing at the reporting date and their statements of income or expense are translated in Saudi Riyals at average exchange rates prevailing during the reporting period of related transactions. Exchange differences arising on translation for consolidation, if material, are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income for exchange differences relating to that particular foreign operation is recognised in profit or loss.

Value added tax ("VAT")

VAT receivable represents input tax paid on purchases including purchase of property, plant and equipment. VAT receivable is presented on an undiscounted basis net of any output tax collected on revenue.

Dividends

Final dividends are recognised as a liability at the time of their approval by the General Assembly. Interim / proposed dividends are recorded as and when approved by the Board of Directors.

Earnings per share

Earnings per share are calculated by dividing profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

New standards, amendments and interpretations adopted by the Group

The Group has applied the following standards and amendments, where applicable, for the first time for their annual reporting period commencing 1 January 2024.

Leases on sale and leaseback (Amendments to IFRS 16)

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Non-current liabilities with covenants & classification of liabilities as current or noncurrent (Amendments to IAS 1):

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Supplier finance arrangements (Amendments to IAS 7 and IFRS 7):

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of above amendments does not have any material impact on the Consolidated Financial Statements during the year.

Standards issued but not yet effective

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted for certain new standards and amendments; however, the Group has not early adopted them in preparing these Consolidated Financial Statements. The Group is currently evaluating the impact of the adoption of these standards on the Consolidated Financial Statements.

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Lack of exchangeability (Amendments to IAS 27)

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

Classification and measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

4 Use of estimates, judgements and assumptions

The preparation of the consolidated financial statements in conformity with IFRS as endorsed in KSA and IFRS 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 reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Impairment of property, plant and equipment and equity accounted investees

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model of underlying assets including cash inflows from operation and maintenance (O&M) to the Group. The cash flows are derived from the approved financial model / budget for the projects' useful lives and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the asset or cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The group continues to monitor impact of climate changes on its operating assets including property, plant and equipment and its equity accounted investees, including in its assessment of residual value risk and impairment assessments. The Group has a mix of renewable and thermal assets and currently no material impact is expected to emanate due to climate change considerations.

Impairment of goodwill

The management monitors Goodwill at an operating segment level i.e., at group of cash generating units (CGUs) included within an operating segment. The performance of an individual asset is assessed based on total returns (i.e. returns associated with investment, development, operation and optimisation) which is usually spread across various CGUs within an operating segment. Accordingly, for the purpose of impairment testing, the management believe that it is more appropriate to consider total cash flows that are relevant for operating segments (i.e., group of CGUs). For the purpose of impairment testing, cash flow projections are used from the approved financial models including cash inflows from operation and maintenance (O&M) to the Group. Impairment calculations are usually sensitive to the discount rate and the internal rate of return ("IRR") achieved on projects. However, a reasonably possible change in discount rate and IRR will not cause the carrying amount of goodwill to exceed its recoverable amount due to availability of significant headroom.

Impairment of accounts receivable

An estimate of the collectible amount of accounts receivable is made using an expected credit loss model which involves evaluation of credit rating and days past due information.

Provisions

Management continually monitors and assesses provisions recognised to cover contractual obligations and claims raised against the Group. Estimates of provisions, which depend on future events that are uncertain by nature, are updated periodically and provided for by the management. The estimates are based on expectations including timing and scope of obligation, probabilities, future cost level and includes a legal assessment where relevant.

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear.

Management reviews the useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

Fair value of unquoted financial instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, the fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and call options. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates and interest rate curves.

Pursuant to certain shareholder agreements, the Group has written put options on non-controlling interests in subsidiaries and on counterparty's ownership interest in an equity accounted investee. The fair values of these put options are derived from discounted projected cash flow analysis of the respective entities and the redemption amount determined pursuant to contractual agreements. The fair value measurements are performed at each reporting date. Also, refer to note 38.

Lease classification and subsequent remeasurement

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Where an arrangement is determined to contain a lease, the arrangement is accounted for as either an operating or a finance lease.

The following are the critical assumptions that have been made in the process of applying the Group's accounting policies for determining whether an arrangement contains a lease and have a significant effect on the amounts recognised in the consolidated financial statements:

- The Power and Water Purchase Agreements ("PPA" or "WPA" or "PWPA") are not from public-to-private and the Group does not have any direct responsibility towards the public, and accordingly management believes that this should not be accounted for as "Service Concession Arrangements".
- The price that the off-taker will pay for the output is neither contractually fixed per unit of output nor is equal to the current market price per unit of output at the time of delivery of the output and accordingly management believes that the arrangement contains a lease.
- If at the end of the term of the PPA or WPA or PWPA, the ownership of the Plant is transferred to the off-taker, the lease is classified as finance lease otherwise other factors are considered by management which affect the classification of lease as a finance or operating lease.

After lease commencement, the net investment in a lease is remeasured when the following occurs:

- The lease is modified (i.e., a change in the scope of the lease, or the consideration for the lease, that was not part of its original terms and conditions), and the modified lease is not accounted for as a separate contract.
- The lease term is revised when there is a change in the non-cancellable period of the lease.
- There is a change in the estimated unguaranteed residual value.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. For this purpose, the management takes into account various factors including Board approval, availability of share purchase agreement, conditions precedent in the share purchase agreement, asset's availability for immediate sale, expected period to complete the sale etc.

Classification of joint arrangements

Classifying a joint arrangement requires the Group to use its judgment to determine whether the entity in question is a joint venture or a joint operation. IFRS 11 requires an analysis of "other facts and circumstances" when determining the classification of jointly controlled entities. For an entity to be classified as a joint operation, the terms of the arrangements including other facts and circumstances must give rise to the Group's rights to the assets, and obligations for the liabilities, of the joint arrangement. While in case of joint venture, the Group has rights to the net assets of the arrangement ("Project" or "Entity"). Considering the contractual terms of joint arrangements including other facts and circumstances, all of the Group's joint arrangements qualify as joint ventures and are accordingly equity accounted.

Control Assessment

The consolidated financial statements of the Group are prepared under IFRS 10, including all subsidiaries controlled by the Group. Management assesses its control over underlying investee and conclude that control exists when the Group:

- Has power over the investee,
- Is exposed to variable returns, and
- Can influence returns through its power.

The assessment considers voting rights, contractual arrangements, and decision-making authority. Changes in control, including acquisitions or disposals, are reflected in the financial statements.

In certain circumstances, despite owning more than 50% of the voting rights or equity interests in an investee, the Group may not consolidate the investee. This occurs when the definition of control under IFRS 10 is not met due to specific joint ownership structures or contractual arrangements between the partners. When such joint ownership or contractual arrangements prevent the Group from having full control, the investee is accounted for using the equity method rather than consolidation.

Conversely, in certain circumstances, the Group may have control over an entity even if it holds less than 50% of the voting rights. Such control may be considered de facto control, where the Group has the power to direct the relevant activities of an investee and the ability to affect its returns, even though it does not hold a majority of voting rights.

The determination of control is made on an investee-by-investee basis, and the results of this assessment are reviewed regularly to ensure that the Group maintains an appropriate level of control for consolidation purposes.

5 Property, PLANT and equipment

The following rates are used for calculation of depreciation:

Buildings	2% - 7%	Plant, machinery and equipment	2.5% - 25%
Furniture, fixtures and office equipment	10% - 33.3%	Motor vehicles	20% - 25%
Capital spares	3.3% - 12.5%		

	Land and Buildings[1]	Plant, machinery, and equipment[2]	Furniture, fixtures, and office equipment	Capital Spares	Motor vehicles	Capital work in progress (CWIP)	Total
COST:							
At 1 January 2024	915,845	14,544,681	124,642	71,899	41,584	977,329	16,675,980
Additions (note 5.2, 5.4)	16,218	1,188,795	20,855	14,980	1,370	2,374,020	3,616,238
Adjustment for revision of asset retirement obligation	-	(28,168)	-	-	-	-	(28,168)
Disposals	(2,438)	(1,799)	(1,030)	(2,430)	(1,050)	-	(8,747)
De-recognition on loss of control of subsidiaries (note 34.2)	-	-	-	-	-	(1,393,299)	(1,393,299)
Foreign currency translation	(188)	(79)	(1,134)	(178)	(242)	(8,568)	(10,389)
At 31 December 2024	**929,437**	**15,703,430**	**143,333**	**84,271**	**41,662**	**1,949,482**	**18,851,615**
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 January 2024	539,231	5,852,387	112,864	46,217	35,037	-	6,585,736
Depreciation charge for the year (note 5.3)	28,770	432,962	16,389	10,952	3,209	-	492,282
Impairment reversal (note 30.1)	-	(282,735)	-	-	-	-	(282,735)
Relating to disposals	-	-	(616)	(1,184)	(1,052)	-	(2,852)
Foreign currency translation	(172)	(40)	(847)	(132)	(154)	-	(1,345)
At 31 December 2024	**567,829**	**6,002,574**	**127,790**	**55,853**	**37,040**	**-**	**6,791,086**
Carrying amount as of 31 December 2024	**361,608**	**9,700,856**	**15,543**	**28,418**	**4,622**	**1,949,482**	**12,060,529**

	Land and Buildings[1]	Plant, machinery, and equipment[2]	Furniture, fixtures, and office equipment	Capital Spares	Motor vehicles	Capital work in progress (CWIP)	Total
COST:							
At 1 January 2023	917,485	14,531,391	109,807	61,132	39,116	412,588	16,071,519
Additions (note 5.2)	908	63,396	21,068	12,085	6,507	4,048,709	4,152,673
Disposals	(2,198)	(49,955)	(4,291)	(1,067)	(3,958)	-	(61,469)
De-recognition on loss of control of a subsidiary (note 34.3)	-	-	-	-	-	(1,286,738)	(1,286,738)
Reclassified as held for sale (note 34.2)	-	-	-	-	-	(2,197,230)	(2,197,230)
Foreign currency translation	(350)	(151)	(1,942)	(251)	(81)	-	(2,775)
At 31 December 2023	**915,845**	**14,544,681**	**124,642**	**71,899**	**41,584**	**977,329**	**16,675,980**
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 January 2023	513,029	5,481,431	102,664	36,067	34,831	-	6,168,022
Depreciation charge for the year (note 5.3)	26,539	375,924	11,929	11,277	3,200	-	428,869
Relating to disposals	(24)	(4,869)	(312)	(974)	(2,966)	-	(9,145)
Foreign currency translation	(313)	(99)	(1,417)	(153)	(28)	-	(2,010)
At 31 December 2023	**539,231**	**5,852,387**	**112,864**	**46,217**	**35,037**	**-**	**6,585,736**
Carrying amount as of 31 December 2023	**376,614**	**8,692,294**	**11,778**	**25,682**	**6,547**	**977,329**	**10,090,244**

5.1 CWIP as of 31 December 2024 and 31 December 2023 primarily relates to certain of the Group's under construction projects in Kingdom of Saudi Arabia, Egypt, Uzbekistan, Azerbaijan and China.

[1] Cost of land as of 31 December 2024 amounts to SR 130.5 million (31 December 2023: SR 120.2 million).
[2] This primarily represents property, plant and equipment under the operating lease arrangements of the Group entities (note 8).

5.2 Borrowing costs capitalised during the year amounted to SR 91.4 million (2023: SR 141.4 million) which represents the borrowing cost incurred during construction phase of qualifying assets.

5.3 Depreciation reflected in profit or loss account is as follows:

	2024	2023
Depreciation charge for the year ended 31 December	492,282	428,869
Depreciation charge in relation to right of use asset	21,680	18,376
Depreciation charge for the year ended 31 December – (refer note 26 & 27)	**513,962**	**447,245**

5.4 On 27 Dec 2024, the Group completed the acquisition of 100% shares in Xinyang Mingxi new energy Co. (the "Target"), Ltd., the owner of 100 MW operational wind power plant in China, for a total consideration of SR 80.9 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 carrying value of the identifiable assets acquired, and liabilities assumed as of the acquisition date are as follows:

- Assets: SR 400.7 million (incl. SR 7.2 million cash and bank balance)
- Liabilities: SR 319.8 million
- Net Assets Value: SR 80.9 million

The consideration paid so far is SR 51.4 million, and the remainingSR29.5 million will be settled upon completion of certain conditions specified in the Share Purchase Agreement (SPA).

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.

This acquisition is expected to contribute positively to the Group's operational capabilities and future cash flows.

6 Intangible assets and goodwill

	Note	As of 31 Dec 2024	As of 31 Dec 2023
Goodwill	6.1	1,887,227	1,915,527
Other intangible assets	6.2	125,134	131,847
		2,012,361	**2,047,374**

6.1 Goodwill

Intangible assets include goodwill which represents the excess of the aggregate of the consideration transferred and the amount recognised for minority interests over fair value of identifiable assets acquired and liabilities assumed by the Group on acquisition.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

This goodwill arose on acquisition of 100% equity stake, in the share capital of ACWA Power Projects. This goodwill is allocated to the Group's operating segments, as follows, for the purpose of impairment testing:

	As of 31 Dec 2024	As of 31 Dec 2023
Thermal and water desalination	734,015	762,315
Renewables	1,153,212	1,153,212
	1,887,227	**1,915,527**

Management monitors goodwill at an operating segment level i.e., at group of cash generating units (CGUs) included within an operating segment. The performance of an individual asset is assessed based on total returns (i.e. returns associated with investment, development, operation and optimisation) which is usually spread across various CGUs within an operating segment. Accordingly, for the purpose of impairment testing, the management believe that it is more appropriate to consider total cash flows that are relevant for operating segments (i.e., group of CGUs). However, when a particular asset within an operating segment is disposed-off, the Management allocates a portion of goodwill to the asset (based on the relative fair values) for the purpose of computing gain or loss on disposal.

At the reporting date, management has determined that the recoverable amount of this goodwill is higher than the carrying amount of goodwill. The recoverable amount was determined on the basis of using discounted cash flow approach. These calculations use cash flow projections based on financial models approved by management. Cash flows are estimated over the expected period of the relevant projects' lives, which ranges from 15 to 50 years, and discounted using a pre-tax discount rate of 7.70% (31 December 2023: 7.60%.) The discount rate used represents the current market assessment of the risks specific to the cash generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The approach is sensitive to the discount rate and the internal rate of return ("IRR") achieved on projects. However, a reasonably possible change in discount rate and IRR is not expected to result in impairment.

6.2 Other intangible assets

Other intangible assets includes:

- computer software which is amortised at the rate of 25% - 33.33% per annum; and
- other intangibles are amortised over the period of the contract.

	2024	2023
COST:		
At 1 January	219,434	175,834
Additions	2,283	43,600
At 31 December	**221,717**	**219,434**
ACCUMULATED AMORTISATION:		
At 1 January	87,587	71,691
Amortisation charge for the year (refer to note 27)	8,996	15,896
At 31 December	**96,583**	**87,587**
Carrying amount as of 31 December	**125,134**	**131,847**

7 Equity accounted investees

7.1 Contribution from equity accounted investees

The table below shows the contribution of each equity accounted investees (joint ventures) in the consolidated statement of financial position, income statement, other comprehensive income ("OCI"), and the "Dividends received from equity accounted investees" line of the statement of cash flows.

	% of effective ownership	Country of domicile	Opening balance	Additions / (disposals) / other adjustments	Share in net income / (loss)	Dividends received	Share in OCI	Closing balance
31 DECEMBER 2024								
SGA/NOVA SGA Marafiq Holdings	33.3%	Bahrain / UAE	566,879	(33,956)[1]	27,366	-	(8,047)	552,242
Saudi Malaysian Water and Electricity Company Limited	50.0%	Saudi Arabia	1,212,637	-	54,221	(96,223)	(4,993)	1,165,642
Suez Nomac O&M Holdings Company W.L.L.	40.0%	Bahrain	25,229	-	17,772	(15,827)	-	27,174
Jubail Operations Holdings Company W.L.L.	40.0%	Bahrain	25,258	-	17,777	(15,827)	-	27,208
Qurayyah Investment Company	45.0%	Saudi Arabia	605,882	-	9,907	(3,232)	(10,300)	602,257
Rabigh Electricity Company	40.0%	Saudi Arabia	569,676	-	(1,557)	(28,222)	(38,940)	500,957
Al Mourjan for Electricity Production Company	50.0%	Saudi Arabia	522,029	-	22,103	-	(28,275)	515,857
Dhofar Generating Company	27.0%	UAE	99,603	-	3,846	-	(369)	103,080
Hassyan Energy Phase 1 P.S.C	27.0%	UAE	1,846,128	34,793	39,503	-	31,017	1,951,441
MAP Inland Holdings Ltd. (JAFZA)	47.3%	UAE	565,059	11,635[2]	(26,921)	-	(368)	549,405
MAP Coastal Holding Company Limited (JAFZA)	47.3%	UAE	458,624	10,002[2]	(35,334)	-	(78)	433,214
Haya Power & Desalination Company B.S.C	60.0%	Bahrain	684,173	-	(324)	-	13,663	697,512
Noor Energy 1 P.S.C.	25.0%	UAE	419,695	-	(137,403)	-	59,360	341,652
Dhofar Desalination Co. SAOC	50.1%	Oman	58,518	-	(54,455)	-	2,185	6,248
Taweelah RO Desalination Company LLC	40.0%	UAE	187,623	-	52,404	-	(28,189)	211,838
Naqa'a Desalination Plant LLC	40.0%	UAE	427,033	-	26,076	-	26,229	479,338
ACWA Power Renewable Energy Holding Ltd (refer note 7.2.1)	51.0%	UAE	451,728	-	(2,626)	(6,807)	(9,373)	432,922
Shams Ad-Dhahira Generating Company SAOC	50.0%	Oman	255,147	-	(10,078)	-	5,663	250,732
Dhofar O&M Company LLC	35.0%	Oman	3,919	-	1,072	(3,649)	-	1,342
Shuaa Energy 3 P.S.C. (refer note 40)	24.0%	UAE	52,574	1,962[2]	(4,805)	-	6,787	56,518
Water consortium Holding Company	40.0%	Saudi Arabia	333,016	-	(15,172)	-	12,767	330,611
ACWA Power Solarreserve Redstone Solar TPP	36.0%	South Africa	373,977	8,565[2]	(19,608)	-	3,505	366,439
Sudair one Holding Company	35.0%	Saudi Arabia	165,432	38,142[2]	3,396	-	2,017	208,987
Renewable Energy for Morocco	49.0%	Morocco	1,009	1,163[2]	(52)	-	-	2,120
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (refer note 7.1.3)	73.0%	Turkey	-	438,380[2]	456,039	-	(30,545)	863,874
Jazan Integrated Gasification and Power Company	21.25%	Saudi Arabia	4,685,436	(222,231)[1]	335,581	-	19,955	4,818,741
Amwaj International Co. Ltd	50.1%	Saudi Arabia	200,747	-	7,936	-	48,710	257,393
Veolia First National Water Service Co	35.0%	Oman	(531)	-	1,487	-	-	956
Shuqaiq Services Company for Maintenance	68.0%	Saudi Arabia	150,409	-	(5,848)	-	129	144,690
NEOM Green Hydrogen Co. Ltd (refer note 7.1.2)	33.3%	Saudi Arabia	959,111	1,068,930[2]	-	-	259,918	2,287,959
Dhafra Water Desalination Company	47.5%	Saudi Arabia	(57,184)	-	(17)	-	62,869	5,668

[1] These represents repayment of shareholder loan / other group level adjustments during the year ended 31 December 2024.
[2] These represents additional investment during the year ended 31 December 2024.

	% of effective ownership	Country of domicile	Opening balance	Additions / (disposals) / other adjustments	Share in net income / (loss)	Dividends received	Share in OCI	Closing balance
ACWA Power Uzbekistan Project Holding Co	51.0%	Uzbekistan	9,108	508,193[2]	(24,302)	-	30,298	523,297
Oasis Holding Company	66.7%	Saudi Arabia	8,322	(957)[1]	(13,103)	-	28,591	22,853
ACWA Power Uzbekistan Wind Project Holding Company (Dzhankeldy)	65.0%	Uzbekistan	-	34,982[2]	(1,510)	-	(2,263)	31,209
ACWA Power Bash Wind Project Holding Company	65.0%	Uzbekistan	-	13,960[2]	826	-	(3,094)	11,692
Qudra One Holding Company	40.0%	Saudi Arabia	-	(17,746)[1]	(8)	-	18,699	945
Sidra One Holding Company	40.0%	Saudi Arabia	-	(17,746)[1]	(26)	-	20,054	2,282
Buraiq Holding Company	35.1%	Saudi Arabia	-	(19,351)[1]	(16)	-	75,589	56,222
Moya Holding Company	35.1%	Saudi Arabia	-	(19,858)[1]	(16)	-	74,448	54,574
Nabah Holding Company	35.1%	Saudi Arabia	-	(16,612)[1]	-		59,413	42,801
Equity accounted investees			**15,866,266**	**1,822,250**	**724,131**	**(169,787)**	**697,032**	**18,939,892**
31 DECEMBER 2024								
Noor Al Shuaibah Holding Company	35.0%	Saudi Arabia	(101,270)	-	(29,831)	-	95,484	(35,617)
Wafra Holding Company	45.0%	Saudi Arabia	(86,544)	(3,964)	(74)	-	47,935	(42,647)
Ishaa holding Company	50.1%	Saudi Arabia	(119,444)	(8,495)	-	-	83,275	(44,664)
Nawwar holding Company	50.1%	Saudi Arabia	(164,880)	(9,756)	-	-	110,830	(63,806)
Saad 2 holding Company	50.1%	Saudi Arabia	(93,276)	(6,618)	-	-	62,363	(37,531)
Hassyan Water 1 Holding Company	20.4%	UAE	2,042	(10,837)	(63)	-	(4,890)	(13,748)
Obligation for equity accounted investees			**(563,372)**	**(39,670)**	**(29,968)**	**-**	**394,997**	**(238,013)**
Net equity accounted investees			**15,302,894**	**1,782,580**	**694,163**	**(169,787)**	**1,092,029**	**18,701,879**
31 DECEMBER 2023								
SGA/NOVA SGA Marafiq Holdings (“SGA Marafiq”)	33.3%	Bahrain	588,391	(34,223)[3]	24,231	-	(11,520)	566,879
Saudi Malaysian Water and Electricity Company Limited (“SAMAWEC”)	50.0%	Saudi Arabia	1,285,475	-	58,524	(130,333)	(1,029)	1,212,637
Suez Nomac O&M Holdings Company W.L.L.	40.0%	Bahrain	27,281	-	15,198	(17,250)	-	25,229
Jubail Operations Holdings Company W.L.L.	40.0%	Bahrain	27,297	-	15,211	(17,250)	-	25,258
Qurayyah Investment Company (“QIC”)	44.9%	Saudi Arabia	582,036	46,875	(4,249)	(8,037)	(10,743)	605,882
Rabigh Electricity Company	40.0%	Saudi Arabia	657,426	-	(50,601)	(23,536)	(13,613)	569,676
Al Mourjan for Electricity Production Company	50.0%	Saudi Arabia	544,166	-	(15,211)	-	(6,926)	522,029
Dhofar Generating Company	27.0%	Oman	97,000	-	4,283	-	(1,680)	99,603
MAP Inland Holdings Ltd. (JAFZA)	47.3%	UAE	588,051	22,447	(34,675)	-	(10,764)	565,059
MAP Coastal Holding Company Limited (JAFZA)	47.3%	UAE	475,051	16,967	(23,844)	-	(9,550)	458,624
ACWA Power Renewable Energy Holding Ltd (“APREH”)	51.0%	UAE	480,778	-	(22,301)	(4,578)	(2,171)	451,728
Dhofar O&M Company LLC	35.0%	Oman	3,070	-	849	-		3,919
Hassyan Energy Phase 1 P.S.C.	26.9%	UAE	1,631,517	211,829[4]	25,726	-	(22,944)	1,846,128
Dhofar Desalination Co. SAOC	50.1%	Oman	71,556	-	(11,629)	-	(1,409)	58,518
Taweelah RO Desalination Company LLC	40.0%	UAE	201,531	5,072	12,026	-	(31,006)	187,623
Water Consortium Holding Company	40.1%	Saudi Arabia	99,373	254,876[4]	(9,661)	-	(11,572)	333,016
Renewable Energy for Morocco (O&M) Company	49.0%	Morocco	714	-	295	-	-	1,009
ACWA Power Solarreserve Redstone Solar Thermal Power Plant (Pty) Ltd	36.0%	South Africa	284,426	116,112[4]	(961)	-	(25,600)	373,977
Jazan Integrated Gasification and Power Company (“Jazan”)	25.0%	Saudi Arabia	2,949,102	1,387,173[4]	368,928	-	(19,767)	4,685,436
Shuqaiq Services Company for Maintenance	68.0%	Saudi Arabia	170,179	-	2,274	(20,696)	(1,348)	150,409
Neom Green Hydrogen Company	33.3%	Saudi Arabia	841,120	62,010[4]	(2,394)	-	58,375	959,111
ACWA Power Uzbekistan Project Holding Company	51.0%	Uzbekistan	48	(19,772)	2,505	-	26,327	9,108

[1] These represents repayment of shareholder loan / other group level adjustments during the year ended 31 December 2024.
[2] These represents additional investment during the year ended 31 December 2024.
[3] These represents repayment of shareholder loan / other group level adjustments during the year ended 31 December 2023.
[4] These represents additional investment during the year ended 31 December 2023.

Amwaj International Company Ltd	49.9%	Saudi Arabia	241,294	-	8,411	-	(48,958)	200,747
Haya Power & Desalination Company	60.0%	Bahrain	210,003	532,080[1]	(22,952)	-	(34,958)	684,173
Noor Energy 1 P.S.C.	24.9%	UAE	128,111	439,805[1]	(124,801)	-	(23,420)	419,695
Naqa'a Desalination Plant LLC	40.0%	UAE	239,986	178,449[1]	24,605	-	(16,007)	427,033
Shams Ad-Dhahira Generating Company SAOC	50.0%	Oman	31,341	240,293[1]	(12,073)	-	(4,414)	255,147
Sudair One Holding Company	35.0%	Saudi Arabia	168,195	-	15,444	-	(18,207)	165,432
Oasis Holding Company	66.7%	Saudi Arabia	-	8,421	(118)	-	19	8,322
Hassyan Water Company A P.S.C	40.0%	UAE	-	2,042	-	-	-	2,042
Equity accounted investees			**12,624,518**	**3,470,456**	**243,040**	**(221,680)**	**(242,885)**	**15,873,449**
31 DECEMBER 2023								
Dhafra Water Desalination Company	47.5%	Saudi Arabia	(66,800)	-	(46)	-	9,662	(57,184)
Veolia First National Water Service Company	35.0%	Oman	(1,570)	-	1,039	-	-	(531)
Noor Al Shuaibah Holding Company	35.0%	Saudi Arabia	-	(31,792)	(176)	-	(69,302)	(101,270)
Wafra Holding Company	45.0%	Saudi Arabia	-	(14,563)	-	-	(71,981)	(86,544)
Ishaa holding company	50.1%	Saudi Arabia	-	(19,884)	83	-	(99,643)	(119,444)
Nawwar holding company	50.1%	Saudi Arabia	-	(28,448)	368	-	(136,800)	(164,880)
Saad 2 holding company	50.1%	Saudi Arabia	-	(16,020)	263	-	(77,519)	(93,276)
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (note 7.1.2 , 7.1.3)	70.0%	Turkey	-	-	-	-	-	-
Obligation for equity accounted investees			**(68,370)**	**(110,707)**	**1,531**	**-**	**(445,583)**	**(623,129)**
Total continued operations			**12,556,148**	**3,359,749**	**244,571**	**(221,680)**	**(688,468)**	**15,250,320**
Shuaa Energy 3 P.S.C.	24.0%	UAE	62,609	-	(2,900)	-	(7,135)	52,574
Vinh Hao 6 Power Joint Stock	60.0%	Vietnam	77,354	(73,487)	(3,867)	-	-	-
Total discontinued operations			**139,963**	**(73,487)**	**(6,767)**	**-**	**(7,135)**	**52,574**

7.1.1 Bifurcation of the Group's share in net results from continued and discontinued operations is as follows:

	Note	2024	2023
Group's share in net results of equity accounted investees – Continued operations		694,163	241,671
Group's share in net results of equity accounted investees – Discontinued operations	34.3	-	(3,867)
Group's share in net results of equity accounted investees – Total		**694,163**	**237,804**

7.1.2 The major additions made during the year is in relation to the Group's investment in Neom Green Hydrogen Company and ACWA GUC, amounting to SR 1,068.9 million and SR 438.4 million respectively. Additionally, the Group partially divested its shareholding and relinquished control in Bash Wind and Dzhankeldy Wind projects in Uzbekistan, which have now been included in the equity accounted investees.

7.1.3 ACWA GUC (the "Project Company") is a 950 MW combined-cycle gas turbine power plant (the "Plant") situated in Kirikkale, Turkey (hyperinflationary economy), 100% owned and fully consolidated by ACWA Power (the "Group") until 2018. The Plant achieved Commercial Operation Date ("COD") in 2017 and operates on a merchant basis, selling electricity and capacity through bilateral contracts and participation in the balancing/day-ahead market.

After reaching COD, the Plant experienced significant operational and currency exchange losses due to project debts being denominated in USD while the functional currency was Turkish Lira, aggravated by a downturn in the Turkish economy and the depreciation of the Turkish Lira against the US Dollar. In 2018, the Group restructured this investment and divested 30% of its shareholding in the Project Company and fully impaired its investment which resulted in recognised losses of SR 1.5 billion. This restructuring led the Group losing control over the Project Company and, according to accounting standards, it ceased to recognise its share of profits or losses from the Project Company thereafter.

In recent developments, the Group entered into negotiations with the Project Company's lenders and in August 2024, an agreement was signed to settle the outstanding debt of approximately SR 2,317.0 million for a purchase price of SR 731.0 million, of which the Group's share after sharing preferential cash flows with co-investor amounting to SR 496.7 million. As part of the restructuring, one lender converted its debt into equity, obtaining an effective 27% shareholding in the Project Company, along with 10% of service cash flows and a put option exercisable any time after 8 years. The put option allows the lender to sell its shares at a price equivalent to their Fair Value at the exercise date.

As a result of the restructuring, the Group's effective shareholding in the Project Company has marginally increased to 73.0%. Based on the board reserved matters in the new shareholder agreement, the Group continues to hold joint control in the plant and to equity account for its interest in the Project Company.

This restructuring improved the Project Company's net asset position due to its liability obligations being converted to equity and resulted in a gain, and reinstatement of net investment in the Project Company by approximately SR 1.2 billion at the Group level due to equity accounting of Project Company's net assets. However, concurrently the Group conducted a recoverability assessment of its net investment in the Project Company and after considering various factors affecting the recoverability have written down the investment in the Project Company to SR 0.9 billion. The net impact has been reflected within the share of net results of equity accounted investees in these consolidated financial statements.

7.1.4 Due to the rising interest rates, the Group conducted certain impairment testing on their equity accounted investees' assets under construction. The impairment test concluded that no impairment was necessary for 2024. The assessment's outcomes are particularly sensitive to changes in the discount rate and technological advancements that could impact operating cost projections. In light of these sensitivities, management remains committed to continue monitoring of both the discount rate and underlying cashflow assumptions. Appropriate impairment adjustments will be recorded if required.

7.1.5 One of the Group's equity accounted investee, has faced delays in meeting key milestones, including the Project Commercial Operation (PCOD), due to the COVID-19 pandemic, regulatory changes, and project variations. The lenders granted extensions during the year until 30 September 2024. Furthermore, there were delays on the part of the Offtaker in providing commercial licenses to the project company. Revised consents have been submitted to extend the deadlines to 27 September 2025, awaiting Senior Lender approval. The Group continues to commit its financial and operational support towards this project.

[1] These represents additional investment during the year ended 31 December 2023.

7.2 Financial information regarding equity accounted investees

Information on statement of financial position of the Projects under equity accounted investees:

	Non-current assets	Cash and cash equivalents	Other current assets	Short-term financing and funding facilities	Other current liabilities	Long-term financing and funding facilities	Other non-current liabilities	Total equity	Group's effective holding	Total equity attributable to the Group	Other long-term interest in investees[1]	Other adjustments[1]	Carrying amount
31 DECEMBER 2024													
Shuaibah Water & Electricity Company ("SWEC") – a project under SAMAWEC	4,185,453	272,760	896,161	(511,508)	(142,163)	(1,349,378)	(5,845)	3,345,480	30.00%	1,003,644			
Shuaibah Expansion Project Company ("SEPCO") – a project under SAMAWEC	515,498	1,855	34,003	(55,829)	(28,284)	(91,399)	(75,728)	300,116	30.00%	90,035			
Total for SAMAWEC										**1,093,679**	**-**	**71,963**	**1,165,642**
Hajr for Electricity Production Company ("HEPCO") – a project under QIC	7,697,405	188,683	173,881	(333,280)	(536,032)	(4,311,849)	(360,910)	2,517,898	22.49%	566,275	46,875	(10,893)	602,257
Jubail Water and Power Company – a project under SGA Marafiq	5,841,526	108,366	423,072	(733,128)	(161,592)	(2,939,008)	(27,695)	2,511,541	20.00%	502,308	80,362	(30,428)	552,242
Rabigh Electricity Company	6,435,507	184,983	154,270	(394,061)	(243,837)	(3,577,122)	(571,110)	1,988,630	40.00%	795,452	-	(294,495)	500,957
Dhofar Generating Company	1,698,387	32,734	143,655	(78,499)	(83,738)	(983,776)	(192,105)	536,658	27.00%	144,898	-	(41,818)	103,080
Al Mourjan for Electricity Production Company	4,733,575	8,750	134,426	(149,627)	(237,387)	(3,203,656)	(113,759)	1,172,322	50.00%	586,161	-	(70,304)	515,857
Hassyan Energy Phase 1 P.S.C	11,667,053	113,682	1,452,957	(344,483)	(2,300,434)	(7,644,601)	(198,471)	2,745,703	26.95%	739,967	1,133,847	77,627	1,951,441
Ad-Dhahirah Generating Company S.A.O.C	3,262,018	120,057	272,488	(121,204)	(360,283)	(1,649,804)	(1,216,234)	307,038	44.90%	137,860	391,215	20,330	549,405
Shinas Generating Company S.A.O.C.	3,281,556	11,737	318,705	(107,694)	(451,154)	(1,748,766)	(1,135,265)	169,119	44.90%	75,934	348,919	8,361	433,214
Haya Power & Desalination Company	4,058,948	4,327	113,835	(115,355)	(161,469)	(2,549,935)	(788,593)	561,758	60.00%	337,055	399,060	(38,603)	697,512
Noor Energy 1 P.S.C.	14,967,354	207,565	1,289,012	(1,771,916)	(583,257)	(9,564,628)	(4,411,677)	132,453	24.99%	33,100	502,057	(193,505)	341,652
Projects under APREH (note 7.2.1)	4,061,674	127,515	180,705	(122,055)	(321,870)	(2,458,548)	(612,148)	855,273	51.00%	436,189	-	(3,267)	432,922
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (note 7.1.3)	1,269,942	127,537	73,651	-	(130,672)	-	(1,213)	1,339,245	73.00%	977,649	-	(113,775)	863,874
Jazan Integrated Gasification and Power Company ("Jazan)	42,371,090	149,288	3,425,519	-	(1,007,599)	(40,137,822)	(82,209)	4,718,267	25.00%	1,179,567	3,655,473	(16,299)	4,818,741
Dhofar Desalination Co. SAOC	598,036	278	10,630	-	(149,663)	(395,429)	(36,743)	27,109	50.10%	13,582	-	(7,334)	6,248
Shams Ad-Dhahira Generating Company SAOC	1,520,862	7,045	16,220	(94,513)	(44,045)	(739,726)	(110,260)	555,583	50.00%	277,792	-	(27,060)	250,732
Taweelah RO Desalination Company LLC	3,133,718	67,635	377,419	(61,290)	(2,736,461)	-	(32,997)	748,024	40.00%	299,210	89,485	(176,857)	211,838
Naqa'a Desalination Plant LLC	3,309,366	252,726	173,315	(80,505)	(116,337)	(2,279,979)	(63,652)	1,194,934	40.00%	477,974	-	1,364	479,338
Shuaa Energy 3 P.S.C.	2,093,267	19,658	135,428	(66,897)	(147,434)	(1,762,611)	(41,505)	229,906	24.00%	55,178	1,962	(622)	56,518
Marafiq Red Sea for Energy	6,783,766	263,807	685,033	(4,885,104)	(461,233)	(1,506,290)	(380,581)	499,398	50.10%	250,198	-	7,195	257,393
Neom Green Hydrogen Company	20,280,405	90,207	1,357,803	-	(1,252,220)	(13,189,395)	(124,795)	7,162,005	33.33%	2,387,096	-	(99,137)	2,287,959

[1] Other long-term interest in investees represents advances to the investee by the Group against its equity commitments.
[2] Other adjustments includes net assets or liabilities of holding companies, downstream / upstream consolidation adjustments and other group level consolidation adjustments.

	Non-current assets	Cash and cash equivalents	Other current assets	Short-term financing and funding facilities	Other current liabilities	Long-term financing and funding facilities	Other non-current liabilities	Total equity	Group's effective holding	Total equity attributable to the Group	Other long-term interest in investees[1]	Other adjustments[1]	Carrying amount
Shuaibah Three Water Desalination Company	2,885,220	16,378	24,261	-	(25,693)	(2,711,974)	(89,039)	99,153	47.50%	47,078	-	(41,410)	5,668
ACWA Power Sirdarya	4,183,157	67,198	206,696	-	(452,702)	(2,588,955)	(1,054,229)	361,165	51.00%	184,194	520,568	(181,465)	523,297
31 DECEMBER 2023													
Shuaibah Water & Electricity Company ("SWEC") – a project under SAMAWEC	4,830,737	324,294	785,659	(575,992)	(141,099)	(1,845,428)	(7,094)	3,371,077	30.00%	1,011,323			
Shuaibah Expansion Project Company ("SEPCO") – a project under SAMAWEC	768,135	11,440	30,802	(50,836)	(34,966)	(148,652)	(78,409)	497,514	30.00%	149,254			
Total for SAMAWEC										**1,160,577**	**-**	**52,060**	**1,212,637**
Hajr for Electricity Production Company ("HEPCO") – a project under QIC	8,219,157	51,212	311,892	(299,617)	(511,663)	(4,637,360)	(569,730)	2,563,891	22.49%	576,619	46,875	(17,612)	605,882
Jubail Water and Power Company – a project under SGA Marafiq	6,641,785	106,156	440,251	(693,723)	(192,288)	(3,672,136)	(31,984)	2,598,061	20.00%	519,612	114,318	(67,051)	566,879
Rabigh Electricity Company	6,963,796	150,363	320,097	(377,574)	(316,109)	(3,974,826)	(720,583)	2,045,164	40.00%	818,066	-	(243,302)	574,764
Dhofar Generating Company	1,765,255	45,914	126,659	(74,950)	(65,138)	(1,084,150)	(189,855)	523,735	27.00%	141,408	-	(41,805)	99,603
Al Mourjan for Electricity Production Company	4,937,737	9,509	191,084	(149,166)	(254,922)	(3,353,311)	(191,980)	1,188,951	50.00%	594,476	-	(72,447)	522,029
Hassyan Energy Phase 1 P.S.C	11,877,233	306,404	1,053,740	(317,433)	(1,188,783)	(7,962,861)	(1,305,360)	2,462,940	26.95%	663,762	1,108,43	73,936	1,846,128
Ad-Dhahirah Generating Company S.A.O.C	3,403,753	129,244	205,069	(122,079)	(274,994)	(1,764,651)	(1,547,682)	28,660	44.90%	12,868	606,982	(54,791)	565,059
Shinas Generating Company S.A.O.C.	3,363,369	21,000	312,158	(103,646)	(421,019)	(1,855,290)	(1,299,178)	17,394	44.90%	7,810	521,718	(70,904)	458,624
Haya Power & Desalination Company	4,153,725	4,057	97,903	(103,237)	(157,728)	(2,665,940)	(785,505)	543,275	60.00%	325,965	532,080	(173,872)	684,173
Noor Energy 1 P.S.C.	15,455,347	703,108	327,041	(194,203)	(373,805)	(14,938,234)	(524,829)	454,425	24.99%	113,561	502,057	(195,923)	419,695
Projects under APREH (note 7.2.1)	2,547,701	98,424	211,474	(164,971)	(155,081)	(1,483,528)	(216,498)	837,521	51.00%	427,136	-	24,592	451,728
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (note 7.1.3)	1,317,172	170,910	99,751	(2,139,285)	(166,560)	(2,565,295)	(81)	(3,283,388)	70.00%	(2,298,372)	-	2,298,372	-
Jazan Integrated Gasification and Power Company ("Jazan)	42,608,422	599,916	2,203,085	-	(1,014,629)	(37,132,806)	(3,939,155)	3,324,833	25.00%	831,208	3,877,703	(23,475)	4,685,436
Dhofar Desalination Co. SAOC	606,107	9,870	20,482	-	(67,698)	(410,108)	(31,807)	126,846	50.10%	63,550	-	(5,032)	58,518
Shams Ad-Dhahira Generating Company SAOC	1,554,474	5,199	22,674	(67,438)	(56,888)	(815,338)	(86,343)	556,340	50.00%	278,170	-	(23,023)	255,147
Taweelah RO Desalination Company LLC – (restated)	3,095,832	92,625	437,726	(2,837,063)	(64,916)	-	(1,170)	723,034	40.00%	289,214	89,485	(191,076)	187,623
Naqa'a Desalination Plant LLC	3,259,123	256,529	191,449	(77,966)	(143,504)	(2,358,099)	(495,094)	632,438	40.00%	252,975	178,449	(4,391)	427,033
Shuaa Energy 3 P.S.C.	2,127,044	14,660	151,175	(65,257)	(130,560)	(1,826,672)	(40,847)	229,543	24.00%	55,090	-	(2,516)	52,574
Marafiq Red Sea for Energy	5,991,794	591,594	508,096	(33,749)	(412,792)	(6,225,019)	(28,891)	391,033	50.10%	195,908	-	4,839	200,747
Neom Green Hydrogen Company	6,976,648	1,508,231	2,214,399	-	(714,961)	(6,703,548)	(60,066)	3,220,703	33.33%	1,073,460	-	(114,349)	959,111
Shuaibah Three Water Desalination Company	1,826,599	27,224	68,614	-	(198,883)	(1,637,347)	(118,990)	(32,783)	47.50%	(15,572)	-	(41,612)	(57,184)
ACWA Power Sirdarya	3,917,289	87,688	84,720	-	(197,684)	(2,948,525)	(535,372)	408,116	51.00%	208,139	12,375	(211,406)	9,108

[1] Other long-term interest in investees represents advances to the investee by the Group against its equity commitments.

[2] Other adjustments includes net assets or liabilities of holding companies, downstream / upstream consolidation adjustments and other group level consolidation adjustments.

Information on statement of profit or loss and other comprehensive income of equity accounted projects:

	Revenues (note 7.2.2)	Operating profit / (loss) before depreciation	Depreciation	Finance Charges	Finance Income	Net profit / (loss)	Other comprehensive income / (loss)[1]	Total comprehensive income / (loss)[1]
FOR YEAR ENDED 31 DECEMBER 2024								
Jubail Water and Power Company – a project under SGA Marafiq	1,004,284	452,538	(32,579)	(185,859)	6,575	226,345	(40,241)	186,104
Shuaibah Water & Electricity Company ("SWEC") – a project under SAMAWEC	551,229	392,909	(541)	(132,194)	6,624	249,658	(22,109)	227,549
Shuaibah Expansion Project Company ("SEPCO") – a project under SAMAWEC	157,960	86,085	(8,696)	(14,866)	542	39,875	4,670	44,545
Hajr for Electricity Production Company ("HEPCO") – a project under QIC	1,029,792	564,723	(273,810)	(244,593)	1,365	39,422	306,196	345,618
Rabigh Electricity Company	972,950	781,613	(328,298)	(278,949)	9,383	174,068	(88,885)	85,183
Al Mourjan for Electricity Production Company	633,553	399,608	(162,577)	(197,571)	1,495	39,923	(56,551)	(16,628)
Dhofar Generating Company	583,339	122,363	(39,116)	(64,233)	1,741	14,289	(1,366)	12,923
Hassyan Energy Phase 1 P.S.C.	1,205,306	707,129	(95)	(558,437)	7,760	146,578	115,090	261,668
Ad-Dhahirah Generating Company S.A.O.C	1,051,717	182,156	(87,895)	(139,606)	673	(64,679)	(819)	(65,498)
Shinas Generating Company S.A.O.C.	974,340	168,187	(94,069)	(139,958)	1,128	(83,400)	(175)	(83,575)
Haya Power & Desalination Company	1,267,592	275,070	(115,073)	(164,418)	131	(4,289)	22,772	18,483
Noor Energy 1 P.S.C.	580,555	1,942,416	(397,946)	(1,009,130)	224,315	(559,506)	237,533	(321,973)
Dhofar Desalination Co. SAOC	87,266	(57,638)	(14,911)	(26,147)	-	(104,098)	4,361	(99,737)
Taweelah RO Desalination Company LLC	179,561	67,462	(1,323)	(52,155)	-	47,021	(70,473)	(23,452)
Naqa'a Desalination Plant LLC	634,492	151,432	(906)	(98,616)	10,977	64,934	51,440	116,374
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (note 7.1.3)	1,254,601	(723,342)	(359,501)	(591,214)	43,197	(936,648)	-	(936,648)
Projects/Entities under APREH (note 7.2.1)	542,075	389,528	(124,351)	(268,107)	103,239	65,899	(83,333)	(17,434)
Shams Ad-Dhahira Generating Company SAOC	133,247	102,455	(52,389)	(46,840)	-	(12,084)	11,327	(757)
Dhofar O&M Company LLC	338,900	(54,975)	-	(40)	-	3,062	-	3,062
Shuaa Energy 3 P.S.C.	144,820	120,457	(77,899)	(132,321)	66,542	(21,242)	28,280	7,038
Jazan Integrated Gasification and Power Company	6,889,851	3,972,817	(11,381)	(2,122,584)	48,229	1,579,206	93,908	1,673,114
Neom Green Hydrogen Company	-	-	-	-	-	-	727,896	727,896
ACWA Power Sirdarya	244,373	87,877	(358)	(133,605)	-	(46,627)	59,408	12,781
Marafiq Red Sea for Energy	397,365	284,893	-	(117,113)	-	17,959	90,406	108,365
Other projects	787,928	387,679	(178,676)	(288,229)	2,329	165,111	105,064	270,175
Total		**10,803,442**				**1,040,777**	**1,494,399**	**2,535,176**
Total (ACWA Power share)		**3,124,223**				**694,163**	**1,092,029**	**1,786,192**
FOR YEAR ENDED 31 DECEMBER 2023								
Jubail Water and Power Company – a project under SGA Marafiq	1,034,304	491,988	(32,204)	(210,206)	7,168	237,215	(57,513)	179,702
Shuaibah Water & Electricity Company ("SWEC") – a project under SAMAWEC	580,594	420,992	(1,010)	(147,626)	20,750	268,860	(9,585)	259,275

[1] Profit or loss, other comprehensive income and total comprehensive income included in the above table are before any intra-group transaction elimination or other group level adjustments.

	Revenues (note 7.2.2)	Operating profit / (loss) before depreciation	Depreciation	Finance Charges	Finance Income	Net profit / (loss)	Other comprehensive income / (loss)[1]	Total comprehensive income / (loss)[1]
Shuaibah Expansion Project Company ("SEPCO") – a project under SAMAWEC	154,420	87,073	(28,628)	(19,875)	325	36,044	2,945	38,989
Hajr for Electricity Production Company ("HEPCO") – a project under QIC	982,209	528,452	(272,842)	(253,729)	3,053	(24,532)	(54,143)	(78,675)
Rabigh Electricity Company	875,779	692,996	(221,274)	(313,451)	7,237	148,426	(32,223)	116,203
Al Mourjan for Electricity Production Company	586,818	355,252	(161,904)	(228,234)	1,658	(34,900)	(14,281)	(49,181)
Dhofar Generating Company	512,784	128,143	(39,387)	(67,214)	1,725	15,909	(6,223)	9,686
Hassyan Energy Phase 1 P.S.C.	1,181,389	480,367	(16)	(568,397)	172,589	95,459	(85,135)	10,324
Ad-Dhahirah Generating Company S.A.O.C	939,704	161,054	(87,222)	(150,881)	-	(109,103)	72,926	(36,177)
Shinas Generating Company S.A.O.C.	1,039,619	192,864	(93,787)	(147,235)	-	(77,261)	104,114	26,853
Haya Power & Desalination Company	1,156,696	263,316	(115,047)	(196,012)	100	(47,644)	(58,264)	(105,908)
Noor Energy 1 P.S.C.	278,554	160,781	(231,850)	(559,326)	130,990	(499,405)	(93,718)	(593,123)
Dhofar Desalination Co. SAOC	82,299	27,675	(14,936)	(26,003)	-	(18,618)	(2,812)	(21,430)
Vinh Hao 6 Power Joint Stock	6,104	4,781	(12)	(3,011)	131	1,889	-	1,889
Taweelah RO Desalination Company LLC	179,304	122,164	(536)	(91,564)	-	30,064	(77,516)	(47,452)
Naqa'a Desalination Plant LLC	552,832	153,781	(1,164)	(98,901)	7,734	61,449	(40,017)	21,432
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (note 7.1.3)	1,526,898	(115,452)	32,692	(1,652,138)	45,511	(1,391,852)	-	(1,391,852)
Projects/Entities under APREH (note 7.2.1)	509,188	348,839	(121,508)	(236,545)	30,463	(6,322)	(18,366)	(24,688)
Shams Ad-Dhahira Generating Company SAOC	132,575	95,688	(52,389)	(49,147)	74	(18,646)	(8,828)	(27,474)
Dhofar O&M Company LLC	315,245	2,439	-	(11)	-	2,426	-	2,426
Shuaa Energy 3 P.S.C.	133,198	110,163	(67,554)	(116,377)	61,683	(12,085)	(29,729)	(41,814)
Jazan Integrated Gasification and Power Company	6,413,184	4,047,749	(13,189)	(2,042,011)	47,473	1,736,133	(93,025)	1,643,108
Other projects	509,024	186,089	(3,657)	(52,398)	6,817	177,793	(383,106)	(205,313)
Total		**8,947,194**				**571,299**	**(884,499)**	**(313,200)**
Total (ACWA Power share)		**2,601,592**				**237,804**	**(695,603)**	**(457,799)**

7.2.1 The results of APREH comprise of the consolidated results of a portfolio of renewable project companies located in South Africa, Egypt, Morocco, Jordan and the United Arab Emirates.

7.2.2 Revenues figures are net of principal lease amortisation, wherever applicable. Impact of the Group's share in principal lease amortisation for these projects amounts to SR 502.3 million (31 December 2023: SR 398.4 million).

[1] Profit or loss, other comprehensive income and total comprehensive income included in the above table are before any intra-group transaction elimination or other group level adjustments.

8 Net investment in finance lease

In relation to certain Power Purchase Agreements ("PPA") or Water Purchase Agreements ("WPA") between the Group's subsidiaries and their off-taker, the Group management has concluded that the PPA or WPA are within the scope of IFRS 16, "Leases". Further, management has assessed the lease classification and where the arrangements are concluded as finance leases, a finance lease receivable has been recognised in the consolidated financial statements. Property, plant and equipment in relation to operating lease arrangements of the Group entities are disclosed in note 5.

For certain finance lease arrangements, the lease cash flows are denominated in multiple currencies. Accordingly, the minimum lease payments are determined separately for each currency involved using the interest rate implicit in the lease for each respective currency. The total finance lease income in each respective currency is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in each currency respectively with respect to the lease.

The lease receivables under the finance lease terms are detailed as follows:

A) NET INVESTMENT IN FINANCE LEASES CONSIST OF:	**As of 31 Dec 2024**	**As of 31 Dec 2023**
• Gross investment in finance leases (see (b) below)	16,465,287	17,705,171
• Less: Unearned finance income (see (c) below)	(5,340,286)	(5,886,279)
	11,125,001	**11,818,892**
Analysed as:		
• **Current portion of net investment in finance lease**	**328,163**	**382,185**
• **Non-current portion of net investment in finance lease**	**10,796,838**	**11,436,707**
B) THE UNDISCOUNTED VALUE OF FUTURE MINIMUM LEASE PAYMENTS TO BE RECEIVED CONSIST OF:		
• Less than one year	815,107	891,110
• One to two years	911,972	916,143
• Two to three years	891,328	910,269
• Three to four years	898,081	907,832
• Four to five years	876,561	908,815
• More than five years	12,072,238	13,171,002
	16,465,287	**17,705,171**
C) THE MATURITY OF UNEARNED FINANCE INCOME ARE AS FOLLOWS:		
• Less than one year	486,944	508,925
• One to two years	469,457	492,008
• Two to three years	451,296	474,248
• Three to four years	432,539	455,817
• Four to five years	412,156	436,802
• More than five years	3,087,894	3,518,479
	5,340,286	**5,886,279**

8.1 The periodic rate of return used by the Group ranges from 2.04% to 10.21% (2023: 2.04% to 10.21%) per annum. During the year the Group recognised a finance lease income of SR 427.6 million (2023: SR 459.5 million) (note 25).

The finance lease income is presented net of energy generation shortfall amounting to SR 80.5 million for the year ended 31 December 2024 (31 December 2023: shortfall amounting to SR 55.1 million). Energy generation shortfalls represent lower production as compared to original estimated production levels due to non-operational periods of certain plants accounted for as finance leases.

Finance lease principal amortisation for the year ended 31 December 2024 is SR 408.1 million (31 December 2023: SR 385.3 million).

9 Other assets

	Note	**As of 31 Dec 2024**	**As of 31 Dec 2023**
Advance fee to customer	9.1	170,941	187,381
Value Added Tax ("VAT") receivable		114,578	78,999
Right of use assets	9.2	85,852	77,733
Strategic fuel inventories	9.3	25,502	25,518
Others		4,044	10,181
		400,917	**379,812**

9.1 Advance fee paid to the off taker of a project company against the future revenues of the project.

9.2 Right-of-use assets are depreciated on a straight-line basis to be amortised over the shorter of the lease term and the estimated useful lives of the assets that is 2 - 40 years.

9.3 A subsidiary of the Group is required to maintain sufficient quantities of fuel (termed as "Strategic fuel inventories") in the power generating stations, for the periods stated in a Power Purchase Agreement, to enable the stations to operate continuously. As of 31 December 2024, strategic fuel inventories amounting to SR 25.5 million (31 December 2023: SR 25.5 million) were maintained at the station and classified as non-current other assets in the consolidated statement of financial position.

10 Inventories

	As of 31 Dec 2024	**As of 31 Dec 2023**
Spare parts and consumables	549,032	453,997
Chemicals	20,114	18,556
Diesel	12,380	5,972
Goods in transit	-	797
	581,526	**479,322**

10.1 A portion of the inventory purchased amounting to SR 17.2 million (2023: SR 23.7 million) was impaired / written down to its net realisable value. Also refer to note 27.1.

11 Accounts receivable, prepayments and other receivables

	Note	As of 31 Dec 2024	As of 31 Dec 2023
Trade accounts receivable[1]		2,313,200	1,692,851
Less: Allowance for impaired receivables	11.1	(291,567)	(144,513)
Net trade accounts receivable		**2,021,633**	**1,548,338**
Advances to suppliers		675,861	437,278
Prepayments and other receivables		624,543	381,722
Reinsurance assets	11.2	345,859	325,206
Project development cost	11.3	329,601	324,891
Value added tax and other receivables from authorities	11.4	55,703	143,732
Advances to employees		49,594	30,598
Dividend receivable		8,900	10,348
Others		21,060	12,467
		4,132,754	**3,214,580**

11.1 Allowance for impaired receivables is calculated using the expected credit loss approach specified in IFRS 9. To measure the expected credit losses, trade receivables are evaluated based on customer credit rating and expected probability of defaults. Movement in allowance for impaired receivables is disclosed in note 37.1 (c).

11.2 The balance represents reinsurance assets of a fully owned subsidiary (ACWA Power Reinsurance) of the Group. Related insurance liabilities are included in accrued expenses and other liabilities (note 19.1).

11.3 Project development cost represents costs incurred on projects under development which are considered feasible as of the reporting date. A provision is made against the project development costs based on an average project success rate and management's best estimates. During 2024, SR 222.8 million (2023: SR 69.6 million) were recorded in profit or loss on account of impairments and write-offs.

11.4 VAT receivables have been paid on purchases of goods and services and will be utilised against VAT liabilities for future periods.

12 Cash and cash equivalents

	As of 31 Dec 2024	As of 31 Dec 2023
Cash at bank and cash in hand	1,780,371	1,300,863
Short-term deposits with original maturities of less than three months[2]	2,022,624	3,440,078
Cash and cash equivalents	**3,802,995**	**4,740,941**

13 Short term investments

	As of 31 Dec 2024	As of 31 Dec 2023
Short term deposits with original maturities of more than three months	**280,800**	**1,217,791**

[1] Trade receivable balances due from related parties are disclosed in note 23.
[2] These short-term deposits primarily carry rate of return between 3.20% to 5.45% (2023: 4.80% to 6.27%) per annum.
[3] These short-term deposits carry rate of return between 4.40% to 5.08% (2023: 5.40% to 6.27%) per annum.

14 Share capital and reserves

14.1 Share capital

The Company's authorised and fully paid-up share capital consists of 732,561,928 shares (31 December 2023: 731,099,729 shares) of SR 10 each.

Transaction cost incurred on issuance of shares is recognised in equity.

	As of 31 Dec 2024	As of 31 Dec 2023
Authorised and fully paid-up shares of SR 10 each	7,310,998	7,310,998
Issuance of bonus shares (note 14.4)	14,622	-
Transaction cost	(176,855)	(176,855)
Share capital	**7,148,765**	**7,134,143**

14.2 Capital management

The Board of Directors' policy is to maintain an efficient capital base to retain investors, creditors, market confidence and to sustain the future development of its business. The Board of Directors monitor the return on capital employed which is determined by the Group as a result of operating activities divided by total Shareholders' equity, excluding non-controlling interests. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and benefit its various stakeholders.

There were no changes in the Group's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

14.3 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. The proposed dividends were approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024. The dividend was paid on 13 May 2024.

Furthermore during 2024, certain subsidiaries of the Group distributed dividends of SR 121.3 million (31 December 2023:SR99.2 million) to the non-controlling interest ("NCI") shareholders.

14.4 Bonus shares and right issuance

The Board of Directors, through circulation on 28 February 2024, recommended to increase the Company's capital by granting bonus shares to the Company's shareholders through capitalisation of SR 14.6 million from the retained earnings by granting 1 share for every 500 shares owned. The bonus share issuance was approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024. Consequently, the share capital increased from SR 7,310,997,290 to SR 7,325,619,280 due to the issuance of bonus shares through the transfer from retained earnings to share capital.

The Board of Directors, through circulation on 10 June 2024, recommended to increase the Company's capital by SR 7,125 million through the offering of a Rights Issue ("Rights Issue"). The Board of Director's recommendation is subject to the approval of the relevant regulatory authorities and ACWA Power's shareholders at the extraordinary general assembly. The Company is in the process of completing its application with the regulatory agency for the rights issue.

14.5 Other reserves

Movement in other reserve is given below:

	Cash flow hedge reserve	Currency translation reserve	Share in OCI of equity accounted investees (note 7.1)	Re-measurement of defined benefit liability	Equity-settled share-based payment	Other	Total
Balance as of 1 January 2023	**781,110**	**(5,432)**	**1,904,996**	**(24,075)**	**-**	**(27,180)**	**2,629,419**
Change in fair value of cash flow hedge reserve net of settlements	157,731	-	(685,121)	-	-	-	(527,390)
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	-	-	(6,769)	-	-	-	(6,769)
Other changes	-	(12,039)	(3,713)	(6,919)	-	-	(22,671)
Balance as of 31 December 2023	**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 (note 34)	(508,538)	-	-	-	-	-	(508,538)
Settlement of treasury shares (note 24.3)	-	-	-	-	(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**

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 consolidated statement of profit or loss.

Currency translation reserve

On consolidation, the assets and liabilities of foreign operations are translated into Saudi Riyals at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates prevailing during the reporting period of related transactions. The exchange differences arising on translation from consolidation are recognised as currency translation reserve in equity. On disposal of a foreign operation, the component of currency translation reserve (CTR) relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

The group has an equity accounted investee operating in a hyper inflationary economy. In line with accounting requirement CTR for this investee in recognised in the share of profit / loss from the investee.

Share in other comprehensive income of equity accounted investees

Under the equity method of accounting the Group has also taken its share in other comprehensive income of the equity accounted investees which includes movement in cash flow hedge reserves, deferred tax on cash flow hedge reserve and actuarial gains or losses in relation to employee end of service benefit obligation of equity accounted investees.

Other

This represents amount initially recognised for the put options written by the Group in respect of shares held by non-controlling interests in a consolidated subsidiary.

15 Non-controlling interest ("NCI")

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI. Where necessary, assets and liabilities of subsidiaries are adjusted to account for group consolidation adjustments.

Information on statement of financial position

	Central Electricity Generating Company ("CEGCO")	Barka Water and Power Company SAOG ("Barka")	ACWA Power Ouarzazate S.A. ("APO I")	ACWA Power Ouarzazate II S.A. ("APO II")	ACWA Power Ouarzazate III S.A. ("APO III")	Al Zarqa Plant for Energy Generation ("ZARQA")	Rabigh Three Company ("Rabigh 3")	Sakaka Solar Energy Company ("Sakaka")	Rabigh operation and maintenance Company ("ROMCO")	ACWA Power Solar CSP Holding Limited ("Solar CSP")	ACWA Power Redstone Holdings ("Redstone")	ACWA Power Harbin Holdings Limited ("Harbin")	Rabigh Arabian Water & Electricity Company ("RAWEC") (note 15.2)	Others[1] including adjustments ("Others")	Total
Place of business	**Jordan**	**Oman**	**Morocco**	**Morocco**	**Morocco**	**Jordan**	**KSA**	**KSA**	**KSA**	**UAE**	**South Africa**	**UAE**	**KSA**		
AS OF 31 DECEMBER 2024															
NCI %	59.07%	58.10%	26.88%	25.00%	25.00%	40.00%	30.00%	30.00%	40.00%	49.00%	28.00%	45.00%	31.00%		
Non-current assets	185,219	591,691	1,969,763	2,807,467	2,456,355	1,906,678	2,613,888	952,811	719	442,324	372,596	1,414,276	6,128,678		
Current assets	20,175	162,980	291,259	293,247	85,285	81,254	202,959	56,461	103,616	14,079	-	11,713	573,688		
Non-current liabilities	(47,716)	(308,766)	(1,354,707)	(2,014,736)	(1,732,986)	(1,242,171)	(1,765,024)	(721,395)	(5,810)	-	-	-	(3,592,922)		
Current liabilities	(44,040)	(130,033)	(256,542)	(1,106,628)	(1,239,252)	(93,449)	(725,500)	(193,341)	(46,695)	(14,855)	(137)	(10,634)	(630,899)		
Net assets / (liabilities)	113,638	315,872	649,773	(20,650)	(430,598)	652,312	326,323	94,536	51,830	441,548	372,459	1,415,355	2,478,545		
Net assets / (liabilities) attributable to NCI	**67,126**	**183,522**	**174,659**	**(5,163)**	**(107,650)**	**260,925**	**97,897**	**28,361**	**20,732**	**216,359**	**104,289**	**636,910**	**768,349**	**811**	**2,447,127**
AS OF 31 DECEMBER 2023															
NCI %	59.072%	58.10%	26.875%	25.00%	25.00%	40.00%	30.00%	30.00%	40.00%	49.00%	28.00%	45.00%	1.00%	-	
Non-current assets	261,694	299,037	2,132,573	3,002,893	2,566,800	1,959,277	2,604,902	1,017,951	540	442,324	255,081	1,405,451	6,339,314	-	
Current assets	32,175	80,884	240,355	322,980	176,255	154,933	216,476	92,585	112,543	13,814	-	37,470	558,972	-	
Non-current liabilities	(63,174)	(224,243)	(1,516,023)	(2,552,006)	(2,321,744)	(1,347,570)	(2,390,460)	(765,860)	(3,839)	-	-	-	(3,987,137)	-	
Current liabilities	(70,946)	(121,498)	(251,628)	(746,094)	(641,120)	(179,754)	(180,431)	(251,635)	(74,446)	(13,472)	(36)	(35,234)	(607,200)	-	
Net assets / (liabilities)	159,749	34,180	605,277	27,773	(219,809)	586,886	250,487	93,041	34,798	442,666	255,045	1,407,687	2,303,949	-	
Net assets / (liabilities) attributable to NCI	**94,367**	**19,859**	**162,668**	**6,943**	**(54,952)**	**234,754**	**75,146**	**27,912**	**13,919**	**216,906**	**71,413**	**633,459**	**23,039**	**25,500**	**1,550,933**

Information on statement of profit of loss and other comprehensive income

	CEGCO	Barka	APO I	APOII	APOIII	Zarqa	Rabigh 3	Sakaka	ROMCO	Solar CSP	Redstone	Harbin	RAWEC (note 15.2)	Others[1]	Total
31 DECEMBER 2024															
NCI %	59.07%	58.10%	26.88%	25.00%	25.00%	40.00%	30.00%	30.00%	40.00%	49.00%	28.00%	45.00%	31.00%		
Revenue	219,261	251,566	200,248	150,776	91,598	257,861	309,336	52,896	84,872	-	-	19,740	1,168,587		
Profit / (loss)	59,147	319,788	50,804	(48,523)	(211,326)	57,161	6,017	25,336	15,883	(1,118)	(102)	12,395	106,289		
OCI	-	-	-	-	-	10,950	71,767	(22,747)	-	-	-	-	(2,622)		
Total comprehensive income / (loss)	59,147	319,788	50,804	(48,523)	(211,326)	68,111	77,784	2,567	15,883	(1,118)	(102)	12,395	103,667		
Profit / (loss) – NCI share	**34,938**	**185,797**	**13,656**	**(12,131)**	**(52,832)**	**22,864**	**1,805**	**7,601**	**6,353**	**(548)**	**(28)**	**5,578**	**32,950**	**(15,224)**	**230,779**
OCI – NCI share	**-**	**-**	**-**	**-**	**-**	**4,380**	**21,530**	**(6,824)**	**-**	**-**	**-**	**-**	**(813)**	**1,124**	**19,397**
31 DECEMBER 2023															
NCI %	59.072%	58.10%	26.875%	25.00%	25.00%	40.00%	30.00%	30.00%	40.00%	49.00%	28.00%	45.00%	1.00%	-	-
Revenue	219,454	130,745	220,680	161,849	147,990	256,291	297,340	49,519	89,864	-	-	47,215	1,164,721	-	-
Profit / (loss)	65,480	13,369	121,397	(52,144)	27,512	55,537	7,070	(2,086)	20,999	1,531	(19)	7,795	358,633	-	-
OCI	-	-	-	-	-	(6,004)	(8,308)	(7,325)	-	-	-	-	(13,381)	-	-
Total comprehensive income / (loss)	65,480	13,369	121,397	(52,144)	27,512	49,533	(1,238)	(9,411)	20,999	1,531	(19)	7,795	345,252	-	-
Profit / (loss) – NCI share	**38,680**	**7,767**	**32,625**	**(13,036)**	**6,878**	**22,215**	**2,121**	**(626)**	**8,400**	**750**	**(5)**	**3,508**	**3,586**	**(3,248)**	**109,615**
OCI – NCI share	**-**	**-**	**-**	**-**	**-**	**(2,402)**	**(2,492)**	**(2,198)**	**-**	**-**	**-**	**-**	**(134)**	**(2,993)**	**(10,219)**

[1] Others mainly represents the non-controlling interest related to ACWA Power Ouarzazate IV S.A ("APO IV"), ACWA Power Laayoune ("APL"), and ACWA Power Boujdour ("APB").

15.1 During 2024, minority shareholders of Solar CSP, Harbin and Redstone have provided additional capital contribution amounting to SR Nil (2023: SR 215.5), SR 9.56 (2023: SR 21.2 million) and SR 1.88 million (2023: SR 38.0 million) respectively. In addition, SR Nil (2023: SR 85.0) and SR Nil (2023: SR 7.6 million) capital was repaid by CEGCO and Zarqa respectively to the minority shareholders. The additional capital contribution and repayment is recorded directly within the equity.

15.2 Partial divestment of stake in RAWEC

During the year ended 31 December 2024, the Group divested 30% of its equity interest in RAWEC while retaining control over the entity. Following the transaction, the Group's ownership of RAWEC decreased from 99% to 69%. Despite the partial divestment, RAWEC remains a subsidiary and continues to be fully consolidated in the Group's financial statements. As per IFRS 10, the sale of a non-controlling interest without loss of control is accounted for as an equity transaction. No gain or loss is recognised in the consolidated statement of profit or loss. Instead, the difference between the consideration received and the proportionate reduction in the carrying amount of the subsidiary's net assets is recognised directly in equity as part of retained earnings.

Consideration received: SR 835.1 million

Increase in Non-Controlling Interest (NCI): SR 755 million

Impact on equity: SR 51 million

This transaction resulted in an increase in equity attributable to owners of the parent by SR 51 million, recorded in retained earnings.

16 Long-term financing and funding facilities

	Note	As of 31 Dec 2024	As of 31 Dec 2023
RECOURSE DEBT:			
Financing facilities in relation to projects		4,045,877	3,348,583
Corporate facilities		1,504	1,504
Sukuks	16.1	4,588,969	4,586,313
NON-RECOURSE DEBT:			
Financing facilities in relation to projects		15,310,869	15,125,832
Corporate bond ("APMI One bond")	16.2	1,445,501	1,518,506
Loan notes ("APCM bond")	16.3	565,251	582,272
Total financing and funding facilities[1]		**25,957,971**	**25,163,010**
Less: Current portion of long-term financing and funding facilities		(1,751,045)	(1,613,301)
Long-term financing and funding facilities presented as non-current liabilities		**24,206,926**	**23,549,709**

Financing and funding facilities as reported on the Group's 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 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 (note 22).

The table below shows the current and non-current portion of long-term financing and funding facilities with a further allocation of debt between corporate and projects. Corporate debt represents borrowings by the Companies listed in note 1 and (or) by a fully owned corporate entity. Project financing includes direct borrowings by project companies and other holding companies (which are subsidiaries of the Group).

[1] Total financing and funding facilities includes SR 10,033.8 million on account of Islamic facilities (31 December 2023: SR 9,362.8 million).

	Note	Interest rate Fixed / variable	Maturity	Non-current portion		Current portion	
				As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2023
RECOURSE DEBT							
Financing facilities in relation to projects:	**16.4**						
ACWA Power Ouarzazate III S.A. ("APO III")		Fixed	2039	64,957	82,881	-	-
ACWA Power Kom Ombo Project Holding Company ("Kom Ombo")		Variable	2027	215,679	215,679	-	-
ACWA Power Conventional Energy Limited ("APCE")		Variable	2024	-	725,685	-	-
ACWA Power for Energy		Variable	2028	1,335,437	793,906	-	-
ACWA Power Green Energy Africa Pty Ltd		Variable	2027	214,447	210,738	284,999	218,388
ACWA Power Global Services		Variable	2031	670,460	669,758	-	-
ACWA Power Wind Karatau FE LLC		Variable	2026	221,094	81,898	-	-
ACWA Power Azerbaijan Renewable Energy LLC		Variable	2026	375,778	349,650	-	-
ACWA Power Riverside Solar LLC		Variable	2030	569,276	-	-	-
ACWA Power UKS Green H2 Ltd.		Variable	2030	93,749	-	-	-
Total – Financing facilities in relation to projects				**3,760,877**	**3,130,195**	**284,999**	**218,388**
Corporate facilities:							
Revolving Corporate Murabaha Facility		Variable	2025	1,504	1,504	-	-
Sukuks	16.1	Variable	2030	4,588,969	4,586,313	-	-
Total – Recourse Debt				**8,351,350**	**7,718,012**	**284,999**	**218,388**
NON-RECOURSE DEBT:							
Financing facilities in relation to projects:	16.4						
Barka Water and Power Projects SAOG ("Barka")		Fixed	2030	201,663	-	49,595	149,341
Central Electricity Generating Company ("CEGCO")		Fixed	2026	6,372	21,181	12,745	20,404
ACWA Power Ouarzazate S.A. ("APO I")		Fixed	2038	1,306,298	1,462,543	92,654	95,284
ACWA Power Ouarzazate II S.A. ("APO II")		Fixed	2039	2,014,017	2,153,375	132,542	113,309
ACWA Power Ouarzazate III S.A. ("APO III")		Fixed	2029	1,544,197	1,665,671	132,157	131,894
ACWA Power Ouarzazate IV S.A. ("APO IV")		Fixed	2035	138,505	149,151	21,043	14,310
Shuaibah Two Water Development Project ("Shuaibah II")		Variable	2040	288,123	301,235	13,112	12,551
ACWA Power Laayoune		Fixed	2035	168,980	199,010	36,557	30,736
ACWA Power Boujdour		Fixed	2035	53,284	64,639	5,505	4,150
Al Zarqa Plant for Energy Generation ("ZARQA")		Variable	2035	883,733	960,084	76,351	67,363
Sakaka Solar Energy Company ("Sakaka")	16.5	Variable	2044	689,576	716,191	23,082	12,747
Rabigh Three Company ("Rabigh 3")		Variable	2045	1,700,047	1,762,955	62,575	60,943
Rabigh Arabian Water and Electricity Company ("RAWEC")		Both	2034	3,589,036	3,985,018	404,661	393,380
Alia Water Company		Variable	2025	-	-	181,826	181,826
ACWA Power FEWA Project Holding Company		Variable	2028	178,693	178,565	-	-
ACWA Power Kom Ombo for Energy ("Kom Ombo Project")		Variable	2042	387,628	203,655	17,930	14,321
ACWA Power Luxor Project Holding Company Ltd		Variable	2029	74,492	-	-	-
Xinyang Mingxi new energy Co., Ltd	5.4	Variable	2040	277,249	-	-	-
ACWA Power Wind Karatau FE LLC		Variable	2025	-	-	129,826	-
ACWA Power Azerbaijan Renewable Energy LLC		Variable	2026	416,816	-	-	-
Total – Financing facilities in relation to projects				**13,918,709**	**13,823,273**	**1,392,161**	**1,302,559**
APMI One bond	**16.2**	**Fixed**	**2039**	**1,389,090**	**1,443,172**	**56,411**	**75,334**
APCM bond	**16.3**	**Fixed**	**2044**	**547,777**	**565,252**	**17,474**	**17,020**
Total – Non-Recourse Debt				**15,855,576**	**15,831,697**	**1,466,046**	**1,394,913**
Total financing and funding facilities				**24,206,926**	**23,549,709**	**1,751,045**	**1,613,301**

The Group has hedged its variable interest rate exposure through interest rate swaps. Refer note 38.3 for interest rate sensitivity on variable rate financial liabilities.

16.1 On 14 June 2021, the Group issued an Islamic bond (Sukuk) amounting to SR 2,800.0 million at par (sak) value of SR 1 million each, without discount or premium. Further, on 2 February 2023, the Group completed the issuance of SR 1,800 million Sukuk under its SR 4,600 million Sukuk issuance program. The Sukuk issuance

bears a return based on Saudi Arabia Interbank Offered Rate ("SIBOR") plus a pre-determined margin payable quarterly in arrears. The Sukuk will be redeemed at par on its maturity i.e., 7 years from the date of the issuance with a call option (only on the second tranche) effective on or after 5 years from the issuance date.

16.2 In May 2017, the Group (through one of its subsidiaries, APMI One) issued bonds with an aggregate principal of USD 814.0 million (SR 3,052.5 million). The bonds carry a fixed rate of interest at 5.95% per annum due for settlement on a semi-annual basis. The bonds' principal is due to be repaid in semi-annual instalments which commenced from June 2021, with the final instalment due in December 2039. The bonds are collateralised by cash flows from certain equity accounted investees and subsidiaries of the Group. During the year ended 31 December 2022, ACWA Power has partially bought back bonds amounting to USD 400.7 million (equivalent to SR 1,502.7 million) at a discount. The Group recognised a gain of SR 74.8 million in the year ended 31 December 2022 on the buyback which was net of the proportionate share in the unamortised transaction cost in relation to the bond's issuance.

16.3 APCM bond ("the Notes") were issued during 2021 with an aggregate principal of USD 166.2 million. The Notes carry an interest at 3.7% per annum and the principal repayments in semi-annual instalments from 31 May 2021, with final instalment due on 27 May 2044. The Notes were issued to refinance an existing long-term facility of one of the Group's wholly owned subsidiary, Shuaibah Two Water Development Project ("Shuaibah II").

16.4 Borrowings by project companies are primarily secured against underlying assets (i.e., plant, machinery and equipment – note 5) of the respective project companies, except borrowings that are with recourse to the Group amounting to SR 4,045.9 million as of 31 December 2024 (31 December 2023: SR 3,348.6 million).

16.5 On 29 August 2024, one of the Group's subsidiaries entered into a refinancing agreement, where interest rates, counter party and terms of the facility were amended. Under the refinancing arrangement, the obligations to the lender were extinguished and new obligations under the revised refinancing structure were established. As a result of the refinancing and amendments thereon, liability associated to old facility prior to 29 August 2024 were derecognized and a new facility is recognized in line with the refinancing terms.

17 Employee end of service benefits' liabilities

17.1 The movement of employee benefits (end of service) liability (unfunded) is as follows:

	31 Dec 2024	31 Dec 2023
Balance at beginning of the year	211,298	190,788
Charge for the year recorded in profit or loss	71,119	51,712
Loss on re-measurement of defined benefit liability (OCI)	10,223	7,118
Paid during the year	(39,899)	(38,320)
Balance at end of the year	**252,741**	**211,298**

17.2 Details of employees' end-of-service expense charge to profit or loss is as follows:

	2024	2023
Interest cost	7,551	5,589
Current service cost	63,568	46,123
Total	**71,119**	**51,712**

17.3 The principal actuarial assumptions used are as follows:

	2024	2023
Discount rate	5.10%	4.60%
Increments	5.55% - 7.85%	6.05% - 8.00%
WITHDRAWAL RATE		
• From 19 – 25 years	15%	4% - 22.5%
• from 26 – 54 years	25%	3% - 20%
• from 55 – 70 years	35%	1% - 3.8%

17.4 Sensitivity analysis

	Change (bps)	Increase (decrease)	
		31 Dec 2024	31 Dec 2023
Discount rate	+100	(6,117)	(5,686)
	- 100	6,600	6,152
Increments	+100	7,256	5,605
	- 100	(6,858)	(5,863)

18 Deferred revenue

	Note	2024	2023
Balance as of 1 January		390,057	305,024
Deferred / transferred during the year		584,013	523,377
Recognised during the year		(657,602)	(438,344)
Balance as of 31 December		**316,468**	**390,057**
Less: current portion	19	(146,402)	(250,311)
Non-current portion at end of the year		**170,066**	**139,746**

Deferred revenue primarily represents advance received under long term maintenance contracts. Revenue will be recognised only upon the fulfilment of remaining performance obligations under the contract i.e., rendering of maintenance service during plant outages.

19 Accounts payables, accruals and other financial liabilities

	Note	As of 31 Dec 2024	As of 31 Dec 2023
Accounts payable		1,222,071	1,265,877
Accrued expenses and other liabilities		1,129,755	827,177
Reinsurance liabilities and premiums payable	19.1	373,669	347,899
Salaries and benefits payable		377,066	290,186
Deferred revenues	18	146,402	250,311
Other financial liabilities	7.1.3	109,905	-
Value added tax payable		36,404	116,953
Accrued financial charges on letters of guarantee and loans		38,518	28,048
Lease liabilities		12,692	9,739
Dividend payable		45,803	712
Others		8,970	12,121
		3,501,255	**3,149,023**

19.1 The balance represents reinsurance liabilities and premiums payable of a fully owned subsidiary (ACWA Power Reinsurance) of the Group. Related insurance receivable is included in prepayments, insurance and other receivables (note 11.2).

20 Short-term financing facilities

This represents working capital facilities obtained and drawn by subsidiaries and outstanding at the reporting date amounting to SR 317.0 million (31 December 2023: SR 316.9 million). The facilities carry variable rate of interest between 3.5% - 7.1% (2023: 3.96% - 7.17%) per annum.

21 Zakat and taxation

21.1 Amounts recognised in profit or loss

	Note	2024	2023
Zakat	21.2, 21.3	(101,984)	(103,320)
Current tax	21.2, 21.3	(44,808)	(37,519)
Deferred tax credit[1]	21.4	87,833	87,087
Zakat and tax charge		**(58,959)**	**(53,752)**
Less: Zakat and tax charge from discontinued operation	34.3	-	21
Zakat and tax charge reflected in profit or loss		**(58,959)**	**(53,731)**

21.2 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 equity accounted investees:

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 / equity accounted investees in KSA and other jurisdictions submit their income tax and zakat returns separately. Certain subsidiaries / equity accounted investees have received assessments from ZATCA / tax authorities, which have led to additional liability totalling to SR 155 million (ACWA Power share is SR 81 million). As of 31 December 2024, the management has recognised provisions of SR 155 million (ACWA Power share is SR 81 million) against these assessments, where appropriate. Currently, these subsidiaries / equity accounted investees 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 finalised.

Other aspects

On 22 March 2024, the ZATCA announced the issuance of a new Zakat Implementing Regulation, through the Ministerial Resolution (MR) No.1007 dated 29 February 2024, which was electronically published in the Official Gazette (Umm Al-Qura) on 21 March 2024. The new Zakat regulation has replaced the current regulation and is applicable to financial years starting 1 January 2024. Accordingly, the group has applied new Zakat Regulation for calculating its Zakat liability for the year ending 31 December 2024.

On 9 December 2022, the UAE issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("UAE CIT Law"), which became effective for accounting periods beginning on or after 1 June 2023. The Group's entities in the UAE follow the calendar year (January to December) as their financial reporting year. Accordingly, the first year of taxation for the Group commenced from 1 January 2024, and the Group has applied UAE CT Law provisions for calculation of UAE tax liability, where applicable for the year ended 31 December 2024.

As mandated by G20 Group of countries, OECD launched Base Erosion Profit Shifting ("BEPS2.0") project. BEPS 2.0 has two parts or pillars, namely, Pillar One and Pillar Two. Pillar Two would establish a minimum effective tax at a proposed rate of 15 percent applied to cross-border profits of large multinational corporations that have a "significant economic footprint" across the world. The Group should be in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions.

As of 31 December 2024, the Kingdom of Saudi Arabia, where the Parent Company is incorporated, has not (substantively) enacted Pillar Two income tax legislation.

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) be effective from FY 2025. The Company has done preliminary analysis and is of the view that there is no additional tax liability due to the implementation of the OECD Pillar Two initiative.

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. The Company has done a preliminary analysis of the impact and is of the view that there is no additional tax liability due to implementation of OECD Pillar Two initiative.

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. The Company is evaluating the impact. Project company and O&M entity in Bahrain should 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. The Company has done preliminary analysis and is of the view that there is no additional tax liability due to the implementation of the OECD Pillar Two initiative.

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. The Company has done preliminary analysis and since this is non-revenue making entity, the Company is of the view that there is no additional tax liability due to implementation of the OECD Pillar Two initiative.

Other countries like Singapore and Thailand have substantively enacted the legislations effective from 1 January 2025 but not yet in effect. The Company has done a preliminary analysis and is of the view that there is no additional tax liability due to implementation of the OECD Pillar Two initiative.

Due to the uncertainties and on-going developments in respect to Pillar Two in other countries in the Middle East, 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 recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

[1] Deferred tax charge disclosed in note 21.4 does not include deferred tax charge or credit associated with assets held for sale.

21.3 Zakat and tax provision for the year

The movement in zakat and tax provision for the year is as follows:

	2024	2023
Balance as of 1 January	194,095	236,786
Charge - for the current year	146,793	140,839
Payments	(152,611)	(183,509)
Derecognised on loss of control	-	(21)
Balance as of the end of the year	**188,277**	**194,095**

21.4 Deferred tax - Movement in deferred tax balances

The deferred tax asset / (liability) and deferred tax credit / (charge) in the consolidated financial statements are attributable to the following items:

				As of 31 December		
	Net balance at 1 Jan	Recognised in profit or loss[2]	Recognised in OCI including currency translation differences	Net balance	Deferred tax assets	Deferred tax liabilities
2024						
Property, plant and equipment	(504,807)	(9,775)	-	(514,582)	-	(514,582)
Unused tax losses[1]	473,993	142,509	-	616,502	616,502	-
Fair value of derivatives	(13,110)	-	(1,899)	(15,009)	-	(15,009)
End-of-service employee benefit liability	3,557	(1,052)	-	2,505	2,505	-
Accruals, provisions and others	30,214	(43,849)	(4,069)	(17,704)	-	(17,704)
	(10,153)	**87,833**	**(5,968)**	**71,712**	**619,007**	**(547,295)**
Deferred tax assets and liabilities off-set					(380,013)	380,013
Net deferred tax asset / (liability)					**238,994**	**(167,282)**

				As of 31 December		
	Net balance at 1 Jan	Recognised in profit or loss[2]	Recognised in OCI including currency translation differences	Net balance	Deferred tax assets	Deferred tax liabilities
2023						
Property, plant and equipment	(456,853)	(47,954)	-	(504,807)	-	(504,807)
Unused tax losses[1]	347,917	126,076	-	473,993	473,993	-
Fair value of derivatives	(18,947)	-	5,837	(13,110)	-	(13,110)
End-of-service employee benefit liability	3,709	(152)	-	3,557	3,557	-
Accruals, provisions and others	29,852	9,117	(8,755)	30,214	30,214	-
	(94,322)	**87,087**	**(2,918)**	**(10,153)**	**507,764**	**(517,917)**
Deferred tax assets and liabilities off-set					(354,441)	354,441
Net deferred tax asset / (liability)					**153,323**	**(163,476)**

[1] Deferred tax asset on unused tax losses in relation to certain subsidiaries is recognised only to the extent of tax depreciation which can be realised against future taxable profits for an indefinite period.

[2] Deferred tax expense for the year ended 31 December 2024 is net of positive impact from foreign exchange rate movements of SR 8.4 million (31 December 2023: includes positive impact of SR 36.3 million) on Group's subsidiaries in Morocco whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.

22 Derivatives and cash flow hedges

As per the provisions of facility agreements, certain equity accounted investees and subsidiaries are required to hedge the interest rate risk on loans obtained by them. These equity accounted investees and subsidiaries use derivative financial instruments to hedge their interest rate risk and / or foreign currency risk, which qualify to be designated as cash flow hedges. The Group's share of changes in effective cash flow hedge reserves, subsequent to acquisition is recognised in its equity. The Group also uses interest rate swaps and foreign exchange forward contracts to manage its exposures from highly probable forecast transactions.

Also, under shareholders' agreement, the Group holds put and call options on the equity ownership of other shareholders in equity accounted investees or subsidiaries. These are measured as derivatives with changes in fair value recognised in profit or loss.

The tables below show a summary of the hedged items, the hedging instruments, trading derivatives and their notional amounts and fair values for the Company and its subsidiaries. The notional amounts indicate the volume of transactions outstanding at the reporting date and are neither indicative of market risk nor credit risk.

		Notional		Positive fair value		Negative fair value	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
HEDGED ITEMS	**HEDGING INSTRUMENTS**						
Interest payments on floating rate loans	Interest rate swaps	9,826,334	9,187,360	1,353,100	843,080	(118,185)	(43,837)
Highly probable forecast transactions	Forward foreign exchange contracts	1,568,625	1,418,625	1,611	-	(63,568)	(19,071)
				1,354,711	843,080	(181,753)	(62,908)
Less: Current portion				305,693	88,153	(72,044)	-
Non-current portion				**1,049,018**	**754,927**	**(109,709)**	**(62,908)**

Derivatives often involve at their inception only a mutual exchange of promises with no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the rate underlying a derivative contract may have a significant impact on the income or equity of the Group.

23 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, the key management personnel, and other entities which are controlled by 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 or 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".

he 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 year ended	
			2024	2023
TRANSACTIONS:[1]				
Revenue		Joint ventures	2,778,425	2,483,093
Group services fees	28.1	Joint ventures	269,376	236,974
Finance income from shareholders loans	28	Joint ventures	199,734	210,045
Financial charges on loan from related parties	32	Affiliates	40,251	44,354
Key management personnel compensation				
• Long term incentive plan		-	82,302	36,100
• End of service benefits		-	4,744	6,249
• Remuneration including director's remuneration		-	57,550	39,270

	Note	Relationships	As of	
			31 Dec 2024	31 Dec 2023
DUE FROM RELATED PARTIES				
Current:				
Hajr for Electricity Production Co.	(a)	Joint venture	208,011	238,955
Naseem Energy Company	(b)	Joint venture	144,825	-
Remal Energy Company	(b)	Joint venture	144,825	-
Noor Energy 1 P.S.C.	(a)	Joint venture	131,245	41,147
Al-Mourjan for Electricity Production Co.	(a)	Joint venture	115,999	145,826
Dhofar O&M Company LLC	(a)	Joint venture	113,935	69,570
ACWA POWER SIRDARYA	(a)	Joint venture	113,384	79,985
Marafiq Red Sea for Energy	(d)	Joint venture	78,515	12,673
Hassyan Energy Phase 1 P.S.C	(a), (d)	Joint venture	72,029	87,837
NEOM Green Hydrogen Co. Ltd	(d)	Joint venture	56,564	3,773
Rabigh Electricity Co.	(a)	Joint venture	56,021	74,146
Shuqaiq Services Company for Maintenance	(a)	Joint venture	54,076	61,272
ACWA Power Dzhankeldy Wind LLC	(d)	Joint venture	46,999	-
ACWA Power Bash Wind LLC	(d)	Joint venture	46,573	-
ACWA Power Solarreserve Redstone Solar TPP	(d)	Joint venture	44,671	40,861
Sudair 1 Holding Company	(d)	Joint venture	39,497	1,246
Jazan Integrated Gasification and Power Company	(e)	Joint venture	38,186	41,498
ACWA Power Uzbekistan Wind Project Holding Company Ltd	(d)	Joint venture	35,834	-
ACWA Power Solafrica Bokpoort CSP Power Plant (Pty) Ltd.	(a)	Joint venture	35,347	12,826
Shinas Generating Company SAOC	(d)	Joint venture	34,744	8,012
Haya Power & Desalination Company B.S.C	(a)	Joint venture	33,624	52,224
Shuaibah Water & Electricity Co. Ltd	(a)	Joint venture	30,972	33,550
Shuaa Energy 3 P.S.C.	(a)	Joint venture	25,001	4,850
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	21,109	6,773

	Note	Relationships	As of	
			31 Dec 2024	31 Dec 2023
DUE FROM RELATED PARTIES				
Current:				
Taweelah RO Desalination Company LLC	(a)	Joint venture	17,447	9,628
Ar Rass Solar Energy Company	(a)	Joint venture	15,708	1,268
Naqa'a Desalination Plant LLC	(a)	Joint venture	13,967	12,213
Jazlah Water Desalination company	(a)	Joint venture	13,816	3,499
ACWA Power Uzbekistan Project Holding Co	(d)	Joint venture	13,746	1,153
Layla Solar Energy Company	(a)	Joint venture	12,408	6,375
Shuaibah Expansion Project Co.	(a)	Joint venture	11,544	13,226
ACWA GUC Isletme Ve Yonetim Sanayi Ve Ticaret	(a), (f)	Joint venture	9,030	16,238
Hassyan Water Company A P.S.C	(a)	Joint venture	2,614	48,332
Sidra One Holding Company	(a)	Joint venture	437	68,608
Qudra One Holding Company	(a)	Joint venture	370	68,608
Other related parties		Joint venture	119,153	90,075
			1,952,226	**1,356,247**

	Note	Relationships	As of	
			31 Dec 2024	31 Dec 2023
DUE TO RELATED PARTIES				
Non-current:				
Water and Electricity Holding Company CJSC	(h)	Affiliate	805,853	771,602
Loans from minority shareholders of subsidiaries	(c)	-	84,049	83,336
			889,902	854,938
Current:				
Loans from minority shareholders of a subsidiary	(c)	-	43,675	44,189
ACWA Power Africa Holdings (Pty) Ltd	(g)	Joint venture	11,978	11,514
ACWA Power Renewable Energy Holding Limited		Joint venture	-	7,034
Others		Joint ventures	24,097	16,420
			79,750	**79,157**

(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.

(b) This represents shareholder advance against limited notice to proceed agreement signed between project company and EPC contractors to carry out certain works until notice to proceed is issued.

(c) This includes:

- Loan payable to non-controlling shareholders of ACF Renewable Energy Limited amounting to SR 43 million (2023: SR 44 million). The loans are due for repayment in 2025 and carry profit rate at 5.75% per annum;and
- Loan payable to non-controlling shareholders of Qara Solar Energy Company amounting to SR 79.9 million (2023: SR 83 million). The loans are due for repayment in 2026 and carry profit rate at SOFR + 1.3% per annum.

(d) These balances represent advances, receivables (on account of development services) or other fundings provided to related parties that has no specific repayment.

(e) The balance represents interest receivable from an equity accounted investee on account of shareholder loan. The shareholder loan is a long-term interest in the project and classified within investment in equity accounted investees.

(f) This represents amounts to be received by NOMAC for operation and maintenance services provided to the project company under operation and maintenance contracts. The balance as of 31 December 2024, represents the receivable related to O&M services provided during the year 2024.

(g) This represents amounts payable to an equity accounted investee in respect of project development cost.

[1] Other transactions with the Group's equity accounted investees are disclosed in note 7.1.
[2] This includes share based payments and provision for long term incentive plan for the key management personnel and directors.

(h) During 2020, the Group declared a one-off dividend of SR 2,701.0 million. A portion of such declared dividend, payable to the Public Investment Fund of Saudi Arabia (the "Shareholder"), was converted into a long-term non-interest-bearing loan amounting to SR 901.0 million through a wholly owned subsidiary of the Shareholder. This loan may be adjusted, on behalf of the subsidiary of the Shareholder, against future investments in renewable projects made by the Company, based on certain conditions. The loan will be repaid or settled by 31 December 2030 unless the repayment or settlement period is mutually extended by both parties. The Group recorded this loan at the present value of expected cash repayments discounted using an appropriate rate applicable for long-term loans of a similar nature. The difference between the nominal value of the loan and its discounted value was recognised as other contribution from shareholder within share premium. During the year 2024,SR34.2 million (2023:SR32.8 million) finance charge was amortised on the outstanding loan balance. Further the group has extended guarantee commitment to lenders on behalf of the Shareholder for certain projects that might be called in lieu of settlement of this loan.

24 Other liabilities

Other liabilities as reported in the consolidated statement of financial position includes:

	Note	As of 31 Dec 2024	As of 31 Dec 2023
Financial liabilities assumed on loss of control	24.1	-	239,650
Asset retirement obligations (ARO)	24.2	209,632	231,012
Liabilities in relation to debt buy-out	7.1.3	233,553	-
Long term incentive plan	24.3	80,152	97,410
Liabilities in relation to long term spares agreement		38,128	128,601
Lease liabilities		68,205	67,407
Put options		2,760	2,760
Others		-	722
		632,430	**767,562**

24.1 This represents financial liabilities assumed on loss of control in a subsidiary during 2018 (note 7.1.2).

24.2 The movement of asset retirement obligations is as follows:

	2024	2023
Balance at beginning of the year	231,012	227,066
Recognised during the year, net	(22,701)	3,023
Unwinding of interest	1,321	923
Balance at end of the year	**209,632**	**231,012**

24.2.1 Sensitivity Analysis of ARO Provision to Key Assumptions:

During the year ended 31 December 2024, the group conducted a revaluation exercise for assessment of ARO for its subsidiary project entity. The ARO provision is sensitive to changes in the key assumptions used in its measurement. The table below shows the impact on the provision for asset retirement obligations of changes in these assumptions:

Assumption	Change	Impact on ARO Liability
Discount Rate	+1%	(18,796)
	-1%	22,849
Estimated Decommissioning Date	+1 year	1,599
	-1 year	(1,755)
Estimated Future costs	+5%	6,356
	-5%	(6,356)

Discount Rate Sensitivity: 1% increase in the discount rate would reduce the ARO provision, as future cash flows would be discounted at a higher rate. Conversely, a 1% decrease in the discount rate would increase the provision, as the present value of future cash flows would rise.

Decommissioning Date Sensitivity: If the decommissioning date is delayed by one year, the provision would increase, as the future cash flows would be spread over a longer period. Conversely, advancing the decommissioning date by one year would decrease the provision.

Future Costs Sensitivity: A 5% increase in the estimated future decommissioning costs would result in a proportional increase in the provision. Similarly, a 5% decrease in the estimated future costs would reduce the provision.

24.3 During the year 2021, the Board of Directors approved a cash based long term incentive plan (the "LTIP") which was granted to certain members of management. The LTIP covered a nine-year period in total effective from 1 January 2020 and comprises three separate performance periods of three years each. Cash awards will vest pursuant to the LTIP at the end of each performance period subject to the achievement of performance conditions. In this regard, during the year a provision of SR 82.3 million (2023:SR36.1 million) has been recognised within general and administration expenses.

The Company has an equity-based incentive scheme for select key employees. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, select key employees of the Group may be granted shares.

Pursuant to LTIP as approved by the Board of Directors in 2023 and the shareholders of the Company during the year ended 31 December 2024, the Company purchased 391,200 shares amounting to SR 118.0 million at the prevailing market rates. The Group has recognised these shares within treasury shares in the consolidated statement of changes in equity.

The number of shares granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria.

No amounts are paid or payable by the recipient on grant of shares and the vesting period is three years. Details of the share granted during the year are as follows:

	2024		2023	
	Number of shares	Fair value of shares (SR)	Number of shares	Fair value of shares (SR)
Granted during the year	261,893	121,545,603		
Forfeited during the year	(15,825)	(6,989,851)		
Vested during the year	(37,779)	(17,533,387)		
	208,289	**97,022,365**		

The fair value of each share was SR 464.5. In 2024, 261,893 shares were granted on 23rd April 2024. The total fair value of the shares granted on those dates is SR 121.5 million.

During the year, Tranche 1 shares have vested, due to the selected employees completing the first year of service. Forfeited shares represent shares forfeited from the employees who left the organization before the granted shares were vested.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The weighted average share price at the date of exercise for the shares exercised during the period was SR 465.42. The shares outstanding on 31 December 2024 had a weighted average price of SR 464.06, and a weighted average remaining contractual life of 1 year.

The Group recognised total expenses, net of SR 44.8 million related to equity-settled share-based payment transactions during the year.

25 Revenue

	Note	2024	2023
SERVICES RENDERED			
Operation and maintenance		2,630,755	2,327,083
Development and construction management services		735,562	944,032
Other	25.1	7,014	5,078
SALE OF ELECTRICITY			
Capacity charges under the lease	25.3	858,170	781,002
Energy output services		372,004	296,210
Finance lease income	8.1	327,700	357,102
SALE OF WATER			
Capacity charges under the lease	25.2, 25.3	949,715	965,019
Water output services	25.2	316,450	317,130
Finance lease income	8.1	99,928	102,354
		6,297,298	**6,095,010**
Operating lease		1,807,885	1,746,021
Finance lease		427,628	459,456
Lease Component		2,235,513	2,205,477
Non-Lease Component		4,061,785	3,889,533
		6,297,298	**6,095,010**

Refer to note 36 for the geographical distribution of revenue.

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

25.2 Includes revenue from sale of steam of SR 398.6 million during the year (2023: SR 399.0 million).

25.3 This represents revenue in relation to the Group's lease assets.

26 Operating costs

	Note	2024	2023
Direct material cost and station operating cost		1,001,203	838,799
Staff cost		627,101	586,618
Depreciation	5.3	481,351	426,388
Operating and technical fee		382,593	375,640
Direct insurance cost		75,756	83,572
Natural gas and fuel cost		242,002	143,416
Other direct overheads		156,702	145,397
		2,966,708	**2,599,830**

27 General and administration expenses

	Note	2024	2023
Salaries and other employee benefits		1,023,054	691,870
Professional and legal fees		205,211	186,828
Travel expenses		75,313	57,158
Impairment allowance	27.1	156,844	73,539
Communication, subscription, sponsorship and public relations costs		54,984	57,720
Provision for long term incentive plan	24.3	82,302	36,100
Depreciation expense	5.3	32,611	20,857
Amortisation of intangible assets	6.2	8,996	15,896
Utilities expenses		20,178	14,459
Directors' remuneration		16,903	13,473
Repairs and maintenance expenses		2,364	2,491
Others		71,475	66,301
		1,750,235	**1,236,692**

27.1 Impairment allowance charge for the year in relation to:

- Trade receivables and related party balances amounting to SR 145.6 million (2023: SR 58.3 million);
- Inventories amounting to SR 7.7 million (2023: SR 7.6 million); and
- Other assets amounting to SR 3.5 million (2023: SR 7.6 million)

28 Other operating income

	Note	2024	2023
Group services	28.1	269,376	236,974
Finance income from shareholder loans	23	199,734	210,045
Performance liquidated damages and insurance recovery	28.2	60,505	103,289
		529,615	**550,308**

28.1 Group services amounting to SR 269.3 million (2023: SR 237.0 million) relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

28.2 This includes performance liquidated damages recovered from EPC contractors and business interruption insurance recoveries amounting to SR 60.5 (2023: SR 21.2 million) and SR Nil (2023: SR 82.1 million) respectively in relation to certain of the Group's subsidiaries in Morocco.

29 Other income

	Note	2024	2023
Gain on change in fair value of the derivative		-	54,412
Income in relation to early settlement of long-term financing and funding facilities and termination of hedging instruments	29.1	15,491	6,769
Delayed liquidity damages recovery - Zarqa		11,805	-
Others		35,996	30,950
		63,292	**92,131**

29.1 The Group enters into derivative contracts to hedge the risks associated with interest rate fluctuations and foreign currency exposures. Initially, these derivative contracts were designated as cash flow hedges. Consequently, changes in the fair value of these derivatives were recorded in the Other Comprehensive Income (OCI) hedge reserve. Subsequently, when these hedge accounting relationships are discontinued, the cumulative balance recognised in OCI hedge reserve is recycled to the consolidated statement of income within Other Income, net. During the year ended 31 December 2024, the Group has recognised a net income amounting to SR 15.5 million (31 December 2023: SR 6.8 million). This includes the following:

29.1.1 Income of SR 343.4 million recognised in the year, (31 December 2023: Nil) resulting from release of cashflow hedge reserve, as the hedged highly probable forecast transaction is no longer expected to occur within the Group, due to partial divestment of the asset.

29.1.2 Owing to, significant uncertainties surrounding the progression of a development-stage asset of the Group. The underlying forecast transactions were no longer considered highly probable. As a result, the hedge relationship was terminated and the cumulative loss balance of SR 327.9 million previously recorded in the OCI hedge reserve has been reclassified to profit or loss.

30 Impairment reversal, net and other expenses

30.1 Impairment reversal, net

	Note	2024	2023
Impairment reversal, net	30.1.1	91,073	-

30.1.1 Morocco CSP:

During the year, a CSP asset within the Group's Morocco portfolio experienced an extended outage due to leakage in its molten salt tank. According to the asset's inspection report, the plant may remain non-operational until the end of first quarter of 2025 ("Outage Period") while repair work is undertaken. This event triggered an assessment of recoverability of finance lease receivables, and the management has recognised an impairment loss of SR 191.6 million, representing the expected loss of generation during the Outage Period.

The Group has recognised the loss in the Group's consolidated statement of profit or loss within impairment reversal, net. The management will continue to review the performance of the plant and has recognised the related remedial cost pertaining to the existing molten salt tank in the consolidated financial statements. The ongoing repairs work will result in the revision of project IRR. The plant was initially expected to achieve Final Commercial Operation Date ("FCOD") by 20 October 2021. However, due to unforeseen delays, the plant has not yet officially reached the FCOD. Consequently, a standstill agreement was executed and remains in effect to date.

Barka:
One of the group's subsidiary, Barka SAOG (Barka) has entered into Power and Water Purchase Agreement (PWPA) with the off taker which includes power plant for 8 years and 9 months and multi-stage flash evaporator (MSF) water plant for 3 years term with extension option at Oman Power and Water Procurement (OPWP) discretion for a further term of 3 years and another term of 2 years and 9 months (total 8 years and 9 months term). Accordingly, Barka has identified these as indicators for impairment reversals on Power Plant and MSF. The Company has internally estimated the recoverable amount for the Power Plant, MSF Plant based on value-in-use computation.

The Company has assessed its future cash flows from each cash generating unit and carried out an impairment exercise as at 31 December 2024 as required by IAS 36 Impairment of Assets. Future cash flows were discounted and impairment testing was performed. Recoverable value i.e. SR 571.5 million was estimated based on value-in-use method as it reflects more accurately the manner in which the economic benefits embodied in the asset expected to be realised by the Company. Power plant and MSF operations for 8 years and 9 months and 6 years respectively have been considered to determine their recoverable values as per management best estimates. All future cash flows were based on management's best estimate discounted at a post-tax rate of 8.1% (2023: 8.2%) in assessing the Net Present Value (NPV) of future cash flows. Based on the conditions and the assessment, the Company has recognised a reversal of SR 282 million on power plant and MSF.

30.2 Other expenses, net

	Note	2024	2023
Arbitration / legal claim and supplier settlement expense / (reversal)	30.2.1	15,998	(10,200)
Corporate social responsibility	30.2.2	46,164	10,413
		62,162	**213**

30.2.1 This includes provisions / expenses / (reversals) pertaining to potential legal claims; arbitration settlements; and supplier's settlements on account of procurement cancellation.

30.2.2 During the year 2024, the Group contributed SR 46.2 million (2023: SR 10.4 million) in various countries including Saudi Arabia primarily to support education and related infrastructure. In addition to this, the Group has a commitment to contribute SR 66.0 million towards corporate social responsibility initiatives in Uzbekistan.

31 Exchange (loss) / gain, net

	2024	2023
Realised exchange gain / (loss)	2,742	(12,736)
Unrealised exchange (loss) / gain	(3,302)	15,510
	(560)	**2,774**

32 Financial charges

	Note	2024	2023
Financial charges on borrowings		1,175,227	1,342,124
Financial charges on letters of guarantee		54,842	69,215
Financial charges on loans from related parties	32.1	40,251	44,354
Other financial charges		74,789	19,210
	32.2	**1,345,109**	**1,474,903**

32.1 This includes discount unwinding, on long-term related party balances amounting to SR 34.2 million (2023: SR 32.8 million).

32.2 Total financial charges includes SR 679.0 million (2023: SR 744.0 million) in relation to Islamic financing facilities.

33 Earnings per share

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

	31 Dec 2024	31 Dec 2023
Issued ordinary shares as at	**731,100**	**731,100**
Impact of treasury shares	**(267)**	**-**
Impact of bonus shares	**1,462**	**1,462**
Weighted average number of ordinary shares outstanding during the year ended	**732,295**	**732,562**
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**732,562**	**732,562**

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

Net profit for the year attributable to equity holders of the Parent	**1,757,057**	**1,661,714**
Profit for the year from continuing operations attributable to equity holders of the Parent	**1,757,057**	**1,668,762**
EARNINGS PER SHARE TO EQUITY HOLDERS OF THE PARENT (IN SR)		
• Basic	**2.40**	**2.27**
• Diluted	**2.40**	**2.28**

34 Assets and liabilities held for sale

34.1 Shuaa Energy 3 P.S.C

In December 2022, ACWA Power Green Energy Holding Limited (a wholly owned subsidiary of ACWA Power or the "Seller") entered into a Sale Purchase Agreement with ACWA Power Renewable Energy Holding Limited (the "Buyer") in relation to the transfer of its entire shareholding in Solar V Holding Company Limited (a Group subsidiary or Solar V) which effectively owns a 40% stake in Shuaa Energy 3 P.S.C. (an equity accounted investee or "Shuaa 3"). Due to prolonged delays in securing approvals from the counter parties, the management reassessed the classification and decided to reclassify the investment amounting to SR 52.6 million to continuing operations as at 31 December 2024. In conformity with IFRS 5, prior year figures have been reclassified in the Consolidated Statement of Comprehensive Income.

34.2 Bash Wind and Dzhankeldy

On 7 July 2023, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement for the sale of a 35% stake in its wholly owned subsidiaries, ACWA Power Bash Wind Project Holding Company and ACWA Power Uzbekistan Wind Project Holding Company Limited ("the Investee Companies"). This translates to divestment of 35% effective shareholding in Bash Wind and Dzhankeldy projects ("the Projects") respectively. All substantive condition precedents ("CPs") in relation to the transaction were completed before the issuance of these consolidated financial statements.

As a result of the transaction, ACWA Power will now jointly control the decisions for the relevant activities that most significantly affect the returns of the Investee Companies together with the Projects. Consequently, ACWA Power lost control and recognised the resulting gain of SR 401.7 million in the consolidated statement of profit or loss within gain from divestments. As of the date of loss of control, ACWA Power has started to account for the Investee Companies using the equity method of accounting in accordance with the requirements of IFRS 11 – Joint Arrangements.

Summary of the gain recognised on the partial divestment in the Projects is included below:

	31 Dec 2024
Fair value of consideration received including buyer's share in shareholder loan	26,354
Less: Derecognition of net assets of the subsidiaries	(275,112)
Payables to the Investee Companies and the Projects	(1,054)
Add: Fair value of retained equity accounted investment	49,804
Other reserves recycled to the profit or loss	508,538
Receivables from the Investee Companies and the Projects	93,171
Net gain from divestments	**401,701**

As of the date of loss of control net assets includes the followings:

ASSETS	30 JUNE 2024
Capital work in progress	3,590,529
Fair value of derivatives	508,538
Accounts receivable, prepayments and other receivables	77,827
Cash and cash equivalents	413,331
LIABILITIES	
Loans and borrowings	(3,368,495)
Accounts payable, accruals and other liabilities	(946,618)
Net assets	**275,112**
ASSETS	**31 DEC 2023**
Capital work in progress	2,197,230
Fair value of derivatives	391,136
Accounts receivable, prepayments and other receivables	62,038
Cash and cash equivalents	100,281
Assets held for sale	**2,750,685**
LIABILITIES	
Loans and borrowings	2,543,523
Accounts payable, accruals and other liabilities	40,682
Liabilities associated with assets held for sale	**2,584,205**
Other reserves associated with assets held for sale	**391,136**

Consolidated results of the Investee Companies together with the Project Companies are disclosed in note 34.3.

34.3 Results of discontinued operations

For the year ended 31 December	2024						2023
				Vinh Hao	Bash Wind and Dzhankeldy	Noor Al Shuaibah	Others	Total
Revenue	-	-	-	-	-	-	-	-	-	-	-
Operating costs	-	-	-	-	-	-	-	-	-	-	-
General and administration expenses	-	-	-	-	-	-	-	(885)	-	(462)	(1,347)
Other operating income	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	3,606	-	-	3,606
Financial charges, net	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange loss	-	-	-	-	-	-	-	(189)	-	-	(189)
Zakat and tax charge	-	-	-	-	-	-	-	-	-	(21)	(21)
Net income / (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,532**	**-**	**(483)**	**2,049**
Share in net results	-	-	-	-	-	-	(3,867)	-	-	-	(3,867)
	-	**-**	**-**	**-**	**-**	**-**	**(3,867)**	**2,532**	**-**	**(483)**	**(1,818)**
Gain on divestment	-	-	-	-	-	-	532	-	1,815	1,583	3,930
Goodwill allocation	-	-	-	-	-	-	(9,160)	-	-	-	(9,160)
Loss from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**(12,495)**	**2,532**	**1,815**	**1,100**	**(7,048)**

34.4 Contingencies and commitments

Contingencies and commitments in relation to discontinued operations are disclosed in note 35.

35 Contingencies and commitments

As of 31 December 2024 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 22.13 billion (31 December 2023: SR 17.46 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 Dec 2024	As of 31 Dec 2023
Guarantees in relation to equity bridge loans and equity LCs[1]	10,600,307	7,270,560
Guarantees on behalf of joint ventures	233,537	822,061
Debt service reserve account ("DSRA") standby LCs	1,469,206	1,290,429
Financial Obligations	**12,303,050**	**9,383,050**
Performance / development securities and completion support Letters of Credit ("LCs")	6,447,535	5,430,090
Guarantees on behalf of joint ventures	3,186,016	2,419,675
Bid bonds for projects under development stage	189,795	223,163
Performance Obligations	**9,823,346**	**8,072,928**
Total Contingencies and Commitments	**22,126,396**	**17,455,978**

The group has issued performance and development bonds besides completion support letters of credit. These commitments are customary in the industry and are primarily issued to the off-takers to backstop the project development and execution obligations.

This risk is mitigated with the project companies being the beneficiary of various bonds and parent company guarantees from the EPC contractors. The value of these performance bonds is generally in excess of the amount of the securities and letters of credit issued by the group, thus ensuring adequate risk protection.

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 Group has adequately provided for all such claims, where appropriate.

Close to the year-end, the Group entered into Share Purchase Agreements (SPAs) to acquire 80% to 100% equity interests in certain entities in China that own solar and wind assets. The total purchase consideration under these agreements amounts to SR 154 million. As of the reporting date, these transactions have not been recognised in the consolidated financial statements, as the SPAs are subject to the fulfilment of certain conditions precedent including acknowledge of full grid connection before the acquisitions of control becomes effective, and both parties currently have a unilateral right to walk away from the transaction.

[1] 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 4.37 billion (2023: SR 4.20 billion).

36 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:

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).
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 optimise).
Others	This includes the results of the ACWA Power reinsurance business.

Key indicators by reportable segment

Revenue

	2024	2023
(i) Thermal and Water Desalination	4,857,386	4,518,621
(ii) Renewables	1,433,634	1,571,312
(iii) Other	6,278	5,077
Total revenue	**6,297,298**	**6,095,010**

Operating income before impairment and other expenses

	2024	2023
(i) Thermal and Water Desalination	2,924,811	2,685,427
(ii) Renewables	1,166,565	1,050,362
(iii) Others	4,808	3,989
Total	**4,096,184**	**3,739,778**
UNALLOCATED CORPORATE OPERATING INCOME / (EXPENSES)		
General and administration expenses	(1,181,270)	(868,051)
Depreciation and amortization	(28,414)	(35,267)
Provision for long term incentive plan	(82,302)	(36,100)
Provision reversal on due from related party	12,593	5,839
Other operating income	166,199	177,586
Total operating income before impairment and other expenses	**2,982,990**	**2,983,785**

Segment profit

	Note	2024	2023
(i) Thermal and Water Desalination		2,518,357	1,806,842
(ii) Renewables		893,582	693,810
(iii) Others		7,358	5,024
Total		**3,419,297**	**2,505,676**
RECONCILIATION TO PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS			
General and administration expenses		(1,181,270)	(868,051)
Arbitration claim (expenses) / reversals and others	30.2	(15,998)	10,200
Impairments in relation to subsidiaries	30.1	(191,662)	-
Provision for long term incentive plan	24.3	(82,302)	(36,100)
Corporate social responsibility contribution	30.2.2	(46,164)	(10,413)
Provision reversal on due from related party		12,593	5,839
Discounting impact on loan from shareholder subsidiary	23 (h)	(34,251)	(32,794)
Depreciation and amortization		(28,414)	(35,267)
Other operating income		166,199	177,586
Other income		(116,970)	164,778
Income in relation to discontinuation of hedging instruments		15,491	-
Financial charges and exchange loss, net		109,928	(19,425)
Zakat and tax charge		(38,641)	(83,652)
Profit for the year from continuing operations		**1,987,836**	**1,778,377**

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	
	2024	2023	2024	2023
Kingdom of Saudi Arabia	3,332,754	3,086,557	24,638,922	23,255,954
Middle East and Asia	2,348,875	2,358,099	12,104,577	8,440,835
Africa	615,669	650,354	8,755,050	9,039,047
	6,297,298	**6,095,010**	**45,498,549**	**40,735,836**

Information about major customers

During the period, two customers (2023: 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	
	2024	2023
Customer A	1,168,587	1,164,721
Customer B	449,916	447,463

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

37 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risks and other price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by senior management. The most important types of risk are summarised below.

37.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables.

The table below shows the Group's maximum exposure to credit risk for components of the consolidated statement of financial position.

	Note	As of 31 Dec 2024	As of 31 Dec 2023
Balances with banks	12,13	4,082,381	5,957,971
Fair value of derivatives	22	1,354,711	843,080
Net investment in finance lease	8	11,125,001	11,818,892
Trade accounts receivable	11	2,313,200	1,692,851
Due from related parties	23	1,952,226	1,356,247
Insurance receivables	11.2	345,859	325,206
Other financial assets		58,494	40,946
		21,231,872	**22,035,193**

Balances with banks

Credit risk on bank balances is considered to be limited as these are primarily held with banks with sound credit ratings which ranges from BBB- and above.

Net investment in finance lease

Finance lease receivable represent receivable of Group's subsidiaries in Morocco and Kingdom of Saudi Arabia from the off-taker in accordance with the Power or Water Purchase Agreements ("PPA" or "WPA"). Credit risk attached to the finance lease receivable is limited due to the strength of government letter of support, government guarantee or appropriate credit rating of off-taker ranges from BB+ and above.

Trade accounts receivables

a. The Group's exposure to credit risk on trade receivables is influenced mainly by the individual characteristics of each customer. Below is the concentration of credit risk by different geographies.

	As of 31 Dec 2024	As of 31 Dec 2023
Kingdom of Saudi Arabia ("KSA")	1,135,005	409,870
United Arab Emirates ("UAE") and other countries	696,178	768,723
Morocco (covered by government letter of support)	269,689	331,208
Hashemite Kingdom of Jordan (covered by government guarantee)	99,372	168,356
Sultanate of Oman (covered by government guarantee)	99,262	14,694
Others	13,694	-
	2,313,200	**1,692,851**

The customers in KSA, UAE and other countries are transacting with the Group for a few years and historically, the Group has suffered no material write-offs on these receivables. Accordingly, the balances due from these customers are assessed to have a strong credit quality and limited credit risk.

b. As of reporting date, the ageing of trade accounts receivables that were not impaired was as follows:

	As of 31 Dec 2024	As of 31 Dec 2023
Neither past due nor impaired	248,339	317,841
Past due 1-90 Days	1,435,092	538,711
Past due 91-180 Days	19,919	74,087
Past due 181-360 Days	37,604	328,988
More than 360 Days	572,246	433,224
	2,313,200	**1,692,851**

The Group considers a trade receivable to be in default when:

- The debtors are unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The trade receivable is due for more than two years from achieving the Final Commercial Operational Date (FCOD) of the project.

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on past history. Further, expected credit loss model involves extensive analysis of credit risk, including customers' credit ratings if they are available, hence the impairment allowance considers and reflects the probability of default and loss given default impact of these receivables.

c. The movement in allowance for impairment, in respect of trade receivables during the year was as follows:

	2024	2023
Opening balance at 1 January	144,513	86,204
Impairment charge	147,054	58,309
Closing balance at 31 December	**291,567**	**144,513**

Derivatives

The derivatives are designated as hedging instruments and reflects positive change in fair value of foreign exchange forward ('Forward') and interest rate swap (IRS) contracts. These are entered into with banks or financial institutions with sound credit ratings hence credit risk is expected to be low.

Insurance receivables

These represents amounts recoverable from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

In common with other reinsurance companies, in order to minimise financial exposure arising from large reinsurance claims, ACWA Power Reinsurance Co. Limited ("ACWA-Re", a 100% owned subsidiary of the Group) in the normal course of business, enters into arrangements with other parties for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. The reinsurance is effected under facultative arrangements. Between 31 July 2019 and 30 July 2020, ACWA Power retained an element of risk within its property reinsurance program with a maximum cap of USD 1.5 million per project for each and every event and in the aggregate for the relevant policy period for certain projects.

From 31 July 2021, ACWA-Re retained risk on certain reinsurance programs (operational property program), with a total combined maximum exposure of up to SR 37.5 million during the policy period until 30 July 2022, with a sublimit of

SR 9.4 million per incident or claim. Effective 31 July 2022, the total combined maximum exposure on the operational property program has increased to SR 61.9 million representing 27.5% of USD 60.0 million for the period of 18 month until 31 January 2024, with a sublimit of SR 10.3 million (27.5% of USD 10.0 million) per incident or claim.

To minimise its exposure to significant losses from reinsurer insolvencies, ACWA-Re evaluates the financial condition of its reinsurers. ACWA-Re only deals with reinsurers of a minimum rating of Standard and Poor's ("S&P") A- ("A minus") or equivalent from other rating agencies.

Due from related parties and other financial assets

Credit risk attached to related party balances is limited due to sound financial position of the related parties. Credit risk attached to other financial assets is not considered significant and the Group expects to recover them fully at their stated carrying amounts.

Credit concentration

Except as disclosed, no significant concentrations of credit risk were identified by the management as at the reporting date.

37.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. Accordingly, the Group ensures that sufficient bank facilities are always available.

As of 31 December 2024, the Group had SR 2,061.0 million (31 December 2023: SR 2,061.0 million) remaining undrawn from its Revolving Corporate Murabaha Facility and other corporate revolver facilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments:

As of 31 December 2024	Carrying Amount	Total	No fixed maturity	Contractual cash flows		
				0-12 months	1-5 years	More than 5 years
NON-DERIVATIVE FINANCIAL LIABILITIES						
Short-term facilities	317,054	332,082	-	332,082	-	-
Term financing and funding facilities	25,957,971	34,467,264	-	3,284,773	16,419,789	14,762,702
Due to related parties	969,652	1,071,583	79,750	7,497	83,336	901,000
Other financial liabilities	3,124,189	3,124,189	3,124,189	-	-	-
	30,368,866	**38,995,118**	**3,203,939**	**3,624,352**	**16,503,125**	**15,663,702**
DERIVATIVE FINANCIAL LIABILITIES						
Interest rate swaps and currency forwards used for hedging	181,753	220,433	-	72,394	102,800	45,239
As of 31 December 2023						
NON-DERIVATIVE FINANCIAL LIABILITIES						
Short-term facilities	316,876	334,510	-	334,510	-	-
Term financing and funding facilities	25,163,010	37,162,243	-	2,730,475	17,200,102	17,231,666
Due to related parties	934,095	1,076,764	34,968	52,095	88,701	901,000
Other financial liabilities	2,858,837	2,858,837	2,858,837	-	-	-
	29,272,818	**41,432,354**	**2,893,805**	**3,117,080**	**17,288,803**	**18,132,666**
DERIVATIVE FINANCIAL LIABILITIES						
Interest rate swaps and currency forwards used for hedging	**62,908**	**95,475**	**-**	**(55,276)**	**904,453**	**(753,702)**

The cash flows relating to derivatives disclosed in the above table represent contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rate changes.

Changes in liabilities arising from financing activities

Change in liabilities arising from financing activities can be broken down as follows:

	As of 1 Jan	Cashflows	Exchange loss / unwinding of interest	Deconsolidation on loss of control	Held for sale	Other movements	As of 31 Dec
2024							
Financing and funding facilities	25,479,886	1,136,790	206,072	(824,972)	-	277,249	26,275,025
Dividends payable	712	(450,307)	-	-	-	495,398	45,803
Due to related parties	854,938	-	34,251	-	-	713	889,902
Other financial liabilities	242,410	-	-	-	-	(239,650)	2,760
Fair value of derivatives	62,908	-	-	-	-	118,845	181,753
2023							
Financing and funding facilities	23,647,634	5,857,216	194,281	(1,675,722)	(2,543,523)	-	25,479,886
Dividends payable	1,087	(705,992)	-	-	-	705,617	712
Due to related parties	862,887	-	32,794	-	-	(40,743)	854,938
Other financial liabilities	310,899	-	-	-	-	(68,489)	242,410
Fair value of derivatives	1,669	-	-	-	-	61,239	62,908

37.3 Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates, will affect the Group's income or cash flows. To some extent the project companies consolidated in the Group gets protection in relation to variability in exchange and interest rates within power and water purchase agreements (PWPAs) as the tariffs are usually denominated in functional currencies. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Group uses derivatives to manage market risks. All such transactions are carried out in accordance with Group's policies and practices. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of companies within the Group. For most of the transactions denominated in US Dollars (USD), the currency risk is limited as exchange rate of USD and respective functional currency is usually pegged. Currency risk arises primarily on certain revenues and borrowings in Euro (EUR), Moroccan Dirhams (MAD), US Dollars (USD) and Japanese Yen (JPY) where the functional currency is different to the currency of financial instrument and is also not pegged. The Group hedges certain foreign currency exposures through hedge strategies, including use of derivative financial instruments.

Some of the Group's subsidiaries and joint ventures in Egypt are facing risk of converting local currency (EGP) to USD due to local restrictions. However, the restrictions have no material impact on the Group's consolidated financial statements.

Quantitative data regarding the Group's exposure to significant currency risk are as follows:

Equivalent to thousands of Saudi Riyals	EUR	MAD	ZAR	JPY
AS OF 31 DECEMBER 2024				
Borrowings and other financial liabilities	2,702,454	1,901,675	499,446	18,778
Net investment in finance lease	**(2,799,085)**	**(2,147,376)**	**-**	**-**
Net position	**(96,631)**	**(245,701)**	**499,446**	**18,778**
Net exposure	**(96,631)**	**(245,701)**	**499,446**	**18,778**
AS OF 31 DECEMBER 2023				
Borrowings and other financial liabilities	3,010,958	1,838,810	429,126	38,367
Net investment in finance lease	**(3,111,537)**	**(2,420,046)**	**-**	**-**
Net position	**(100,579)**	**(581,236)**	**429,126**	**38,367**
Net exposure	**(100,579)**	**(581,236)**	**429,126**	**38,367**

Sensitivity analysis

A reasonably possible strengthening (weakening) of respective currencies against Saudi Riyal unless otherwise specified at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss as shown below. The analysis assumes that all other variables, in particular interest rates and tax, remain constant and ignores any impact of forecast sales and purchases.

	Impact - (Profit) or loss		Impact - OCI	
	Strengthening	Weakening	Strengthening	Weakening
FOR THE YEAR ENDED 31 DECEMBER 2024				
EUR (5% movement)	(4,832)	4,832	-	-
MAD (5% movement)	(12,285)	12,285	-	-
JPY (5% movement)	939	(939)	-	-
ZAR (5% movement)	-	-	24,972	(24,972)
FOR THE YEAR ENDED 31 DECEMBER 2023				
EUR (5% movement)	(5,029)	5,029	-	-
MAD (5% movement)	(29,062)	29,062	-	-
JPY (5% movement)	1,918	(1,918)	-	-
ZAR (5% movement)	-	-	21,456	(21,456)

Interest rate risk:

Interest rate risk is the risk that the fair value of financial instruments will fluctuate due to changes in the market interest rates. The Group is subject to interest rate risk on future cash flow of its interest-bearing assets and liabilities, including bank deposits, finance lease receivables, bank overdrafts, term loans and amounts due from / to related parties. The Group hedges long term interest rate sensitivities through hedge strategies, including use of derivative financial instruments and regularly monitors market interest rates.

The interest rate profile of the Group's interest-bearing long-term financing and funding facilities are as follows:

	As of 31 Dec 2024	As of 31 Dec 2023
FINANCIAL LIABILITIES		
Fixed rate	10,011,908	10,891,125
Floating rate	15,946,064	14,271,885

The Group uses debt and equity to finance capital-intensive projects, with a significant portion of its debt being non-recourse. It actively manages floating interest rate exposure through hedging, with a policy to keep unhedged exposure below 30%.

The Group does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, in case of fixed interest rate financial instruments, change in interest rates at the reporting date would not affect profit or loss.

In case of variable interest rate financial instruments, a reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts (pre-tax) shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
31 DECEMBER 2024				
Variable rate financial liabilities	(159,461)	159,461	(159,461)	159,461
Interest rate swaps	112,450	(112,450)	117,809	(117,809)
Net impact	(47,011)	47,011	(41,652)	41,652
31 DECEMBER 2023				
Variable rate financial liabilities	(142,719)	142,719	(142,719)	142,719
Interest rate swaps	91,874	(91,874)	92,390	(92,390)
Net impact	(50,845)	50,845	(50,329)	50,329

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship. The amendments did not result in any hedge ineffectiveness.

When the interest rate benchmark reform on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

38 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 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
AS OF 31 DECEMBER 2023					
Financial liabilities					
Fair value of derivatives used for hedging	(780,172)	-	(780,172)	-	(780,172)
Long-term financing and funding facilities	25,163,010	1,508,697	23,635,206	-	25,143,903

Valuation technique and significant unobservable inputs

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.

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value measurement
Derivatives used for hedging[1] 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

[1] The instruments were measured at fair value in consolidated statement of financial position.
[2] The fair value of these instruments were measured for disclosure purpose only.

39 Subsequent events

Subsequent to the year-end, 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.

40 Comparative figures

Certain figures for the prior year have been reclassified or adjusted to conform to the presentation in the current year. Summary of reclassifications/adjustments are as follows:

- Reclassification from discontinued operation to continuing operations of SR 2.9 million.
- Reclassification from Property, plant and equipment to net investment in finance lease of SR 202 million.

41 Approval of the consolidated financial statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 Sha'ban 1446H, corresponding to 24 February 2025.