

Acwa People

Our people are Acwa's edge. They are the innovators who turn ambition into bankable infrastructure, widen access to reliable power and water, and advance the energy transition. A clear People strategy keeps that capability sharp, scalable, and globally consistent.

acwapower.com



Driven by People, Defined by Impact

Integrated Annual Report
2025

About the Report

About Acwa

ACWA Power Company ('Acwa' or 'The Company') is a global leader in energy transition, the world's largest private water desalination company, and a first mover in utility-scale green hydrogen, based on total gross capacity measured in gigawatts and cubic meters per day.

Listed on the Saudi Exchange under the ticker TADAWUL: 2082, Acwa was established in 2004 and is headquartered in Riyadh, Kingdom of Saudi Arabia.

Acwa employs more than 4,600 people and operates across 15 countries in the Middle East, Africa, Central Asia, and Southeast Asia.

As of December 31, 2025, Acwa's portfolio comprised 108 projects that were operational, under construction, or in advanced development, with assets under management of $\text{A\$}$ 437.5 billion, equivalent to USD 116.6 billion. Collectively, these projects represent a gross power capacity of 93.0 GW of power and 9.2 million m³/day of desalinated water.

Electricity and desalinated water are delivered on a bulk basis to state utilities and industrial offtakers under long-term contracts, primarily through utility services outsourcing and public-private partnership models.

➤ Learn more: www.acwapower.com

Acwa's Integrated Annual Report 2025

This Integrated Annual Report for 2025 presents both financial and non-financial information. It brings together our financial statements, sustainability reporting, Board Report, strategy, business model, and enterprise risk management framework to provide shareholders and other stakeholders with a comprehensive overview of our activities and performance, in relation to our objectives, for the reporting period from January 1 to December 31, 2025.

All financial information in this report is presented in millions of Saudi Riyals unless otherwise stated. Due to rounding, minor differences may occur in certain calculations.

Reporting Basis

Unless otherwise stated, references to Acwa's projects throughout this report are presented on a total portfolio basis rather than on an equity share basis.

This report includes the financial and non-financial data of ACWA Power Company and its subsidiaries, which together are referred to as the Group. The report consolidates the results of the Group's direct subsidiaries as listed in the notes to the consolidated financial statements as of December 31, 2025. Reported employee figures include full-time, part-time, and temporary personnel.

Capacity Measurement

All references to gigawatt capacity in this report are expressed in AC terms rather than DC.

Auditors

KPMG Professional Services Company (KPMG) audited the Company's financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed in the Kingdom of Saudi Arabia. The audit was conducted in accordance with International Standards on Auditing (ISA). The auditors have read the other information in the Integrated Annual Report and no material inconsistencies with the audited financial statements were reported.

KPMG also performed limited assurance on selected sustainability quantitative indicators, including greenhouse gas Scope 1, Scope 2, and Scope 3 category 13 emissions on an equity share basis, CO₂ intensity, water consumption, employee turnover rate, total recordable incident (case injury rate), loss time incident rate (loss time injury rate), and fatalities. Furthermore, indicators that have undergone limited assurance this year are marked with a footnote on the relevant pages stating, 'Values are independently assured by KPMG.'

➤ See the [Independent Limited Assurance Report](#) in the Appendix on page 322.

Sustainability Reporting

Acwa has reported sustainability information for the period from January 1, 2025, to December 31, 2025, with reference to the Global Reporting Initiative (GRI) Standards (2021) and the industry standards developed by the Sustainability Accounting Standards Board (SASB). In addition, the Company has referenced complementary standards and methodologies, including the Greenhouse Gas (GHG) Protocol and the Occupational Safety and Health Administration (OSHA) framework, to support the calculation and disclosure of certain indicators.

Where relevant, Acwa also integrated the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as metrics developed by the World Economic Forum and the Future Investment Initiative Institute.

In 2025, the Company strengthened its sustainability disclosures by incorporating nature-related disclosures in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. Additionally, the Company expanded its coverage of sustainability governance and oversight, as well as sustainability-related risk management and climate-related risks and opportunities. This expansion included adopting climate metrics and targets to prepare for disclosures aligned with IFRS S1 and S2.

Acwa aligns its development approach with the principles of the United Nations Global Compact. In this report, we have

identified and mapped our activities to the United Nations Sustainable Development Goals (SDGs) that are most relevant to our activities.

We monitor ESG performance against our sustainability ambitions and material KPIs across every operating region. Designated leaders in each department manage relevant metrics, from emissions intensity at the plant level to workforce safety across Acwa Operations' portfolio. The Management Committee and Board of Directors review these results directly to determine corrective actions and forward priorities.

Board Report

This document includes the statutory Board Report of ACWA Power Company for the year ended December 31, 2025. The report has been prepared in accordance with the disclosure requirements set out in the Corporate Governance Regulations (CGR) issued by the Capital Market Authority (CMA) of the Kingdom of Saudi Arabia.

The Board approved the report on March 31, 2026, and it was subsequently disclosed to the public. Certain disclosures within this report may be sourced directly from internal Company documents, such as policies and charters. Undefined or capitalized terms carry the meanings assigned to them in those internal documents.



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Built to Deliver Impact

From bankable projects to resilient grids, Acwa converts ambition into operating infrastructure that lasts. Our integrated model links development, financing, execution and long-term operations, widening access to affordable power, secure water and green hydrogen across fifteen markets and three continents.

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Annual Report 2023

Annual Report 2024

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Online version

of the Integrated Annual Report 2025





**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

Dear Stakeholders,
Uniquely Placed in the World



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

It is an honor for me to present our Integrated Annual Report for 2025, which was without doubt a remarkable year for Acwa, when yet again we posted records for our performance. We continued our rapid journey in line with 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.

The Kingdom of Saudi Arabia is unique, not just in terms of its culture, resources and position in the world, but fundamentally in the determination of its people to forge a new and better world for all. This uniqueness applies to Acwa as well. From a standing start just over 20 years ago, Acwa is now a global player in renewables and water desalination, and first mover at scale in green hydrogen. This is a remarkable achievement, particularly since we develop, construct, and operate some of the biggest and most innovative plants in the world and we have been doing so on an accelerating basis, thanks to the dedication and commitment of our growing team.

Fast Track Energy Transition

Our commitment to renewable power, renewably powered water desalination, battery storage, and green hydrogen is stronger than ever. In this context, Acwa is privileged indeed to have such productive and enduring relationships at government and senior level at home and abroad, not least with our key strategic partner and shareholder, PIF. We are tasked with delivering 70% of Saudi Arabia’s renewable installation committed by PIF and on just one of our 108 projects, we are building the world’s biggest green hydrogen project in the NEOM region.

On Track to 2030

By the end of 2025, Acwa reached ₪ 437.5 billion of assets under management, at an aggregate capacity of 93 GW of power (enough for about 75.8 million people), 9.2 million m³/day of desalinated water (enough for about 44 million people), and 1.23 mtpa of green ammonia.

Under the executive leadership of Marco Arcelli, our CEO, Acwa has doubled our operations in the last three years, and we are on course to double again over the next five years, to reach ₪ 937.5 billion of assets under management. We have an under-construction portfolio of 41.6 GW of power and 1.5 million m³/day of water, equivalent to the capacity we acquired and developed during Acwa’s first 18 years of growth. At year-end, half our portfolio was in construction or advanced development, illustrating the extent of our transformative scale-up. With support and under guidance of Ministry of Energy, led by HRH Prince Abdulaziz bin Salman Al-Saud, Acwa contributes to the development of the national economy and supports the objectives of Saudi Vision 2030 and the Public Investment Fund’s renewable energy program.

During 2025 alone, Acwa added 25 GW of power and 2.1 million m³/day of water capacity. Of equal importance, through our innovation we have brought down the tariffs of solar PV by 83% between 2015 and 2020 and of desalinated water by 58% between 2009 and 2023, benefiting millions of families across the Middle East, Africa, and Asia.

In another leap forward, Acwa, Badeel, and Aramco subsidiary Saudi Aramco Power Company (SAPCO) achieved a ₪ 30.8 billion financial close to develop 15 GW of renewables in Saudi Arabia. The financial close secures funding for major solar PV and wind

plants with a combined capacity of 15 GW, and projects are expected to be operational in the second half of 2027 and the first half of 2028.

At the end of the year, Acwa completed the acquisition of major power and water desalination assets in Bahrain and Kuwait; the combined capacity is approximately 4.6 GW of gas-fired power generation and 1.1 million m³/day of desalinated water.

Acwa also signed a ₪ 8.6 billion deal to develop the largest wind farm in Egypt. The 2 GW wind project, which is targeted for financial close in 2026, will play an important role in supporting the Egyptian government to increase renewable energy share in its electricity generation mix to 42% by 2030.

Another milestone for Acwa was our first water plants outside the GCC. We won a new Caspian SWRO desalination project in Azerbaijan; with a capacity of 300,000 m³/day, the plant will cater to the growing drinking-water demand in Baku and the Absheron Peninsula. Acwa will design, build, construct, and operate the SWRO plant for 27.5 years. We also signed agreements with the Senegal government for West Africa’s largest seawater desalination project powered by renewable energy. The 400,000 m³/day Grande-Côte facility, fully reliant on green electricity, will serve Dakar and its surrounding areas; the project will be delivered in two phases of 200,000 m³/day each, with full commercial operations expected by 2031.

In a potentially transformative new initiative, Acwa signed MoUs with international partners, aimed at creating a green hydrogen and renewable energy export value chain between Saudi Arabia and Europe. Acwa is the first mover in utility-scale green hydrogen, staying on track to become a world leader in this industry.

"From a standing start just over 20 years ago, Acwa is now a leading global player in renewables and water desalination, and first mover at scale in green hydrogen."



And after many years of preparation in China's vast renewable energy market, we made our first move with over 1 GW of renewable energy projects. Acwa's first agreement with Sungrow Renewables, a subsidiary of its long-term supply chain partner, will entail the development of a 132.5 MW solar photovoltaic (PV) portfolio in China.

However, as we were accelerating, we encountered highly regrettable setbacks, which included accidents at work as well as some reliability issues at certain assets, and as a consequence, we have launched a transformation program to improve critical processes and accountability.

People and Innovation, Our Key Enablers

Clearly, our people are our greatest asset and since launching our People strategy in 2023 we have developed a program of building our capabilities, increasing our agility, and developing our culture so that people can have fulfilling and rewarding careers with Acwa, while contributing to our success. Of particular importance to me, we are providing training for leadership, graduate development, and technical qualifications and have increased our support for the Energy & Water Academy in Saudi Arabia and Shirin Energy College, Uzbekistan. In tandem, our focus on innovation, creating our own intellectual property, and digital transformation continues to drive our engineering excellence and technical breakthroughs.

Acwa's non-profit foundation consolidates and enhances our social impact worldwide. In 2025, Acwa contributed SAR 36.3 million, focusing on three key areas: Future Generation, Climate Action, and Community Resilience. We successfully implemented 78 initiatives during the year, enhancing access to water and renewable energy, supporting communities' well-being and expanding education opportunities in the regions of operation.

Board Changes

Following the year end, the Board approved the resignation of Mr. Raad Al-Saady from his position as Vice Chairman of the Board of Directors, while retaining his membership on the Board as an Executive Director (Managing Director). The Board also approved the

appointment of Mr. Yazeed bin Abdulrahman Al-Humaid to the role of Vice Chairman of the Board of Directors until the end of the current Board term.

The Board announced the resignations of independent Board members, Mr. Khaled Saleh Alkhattaf and H.E. Fahad Alsaif, and the appointment of H.H. Sultan bin Khalid bin Faisal Al Saud as an independent member, until the end of the current Board term.

I extend my sincere thanks and appreciation to Mr. Raad Al-Saady for his contribution as Vice Chairman, and to Mr. Khaled Saleh Alkhattaf and H.E. Fahad Alsaif for their valuable contributions to the Company, and wish them continued success.

CEO Transition

I am pleased to report that Dr. Samir J. Serhan became Chief Executive Officer from March 1, 2026, taking over from Marco Arcelli, who has guided Acwa successfully on its steep growth trajectory.

The leadership transition is part of Acwa's structured succession planning process, overseen by the Company's Board Nomination and Remuneration Committee and the Board. In line with the natural progression of executive leadership terms and our disciplined governance framework, the Board and Marco Arcelli have agreed to implement the planned succession process to ensure continuity and stability. He will continue to serve the Company in an advisory capacity to guarantee continuity and a smooth transition until the end of his contract.

Dr. Samir joined Acwa last year as President of Saudi Arabia and the Middle East. He brings more than three decades of global leadership experience across large-scale industrial and infrastructure organizations, with a strong track record in driving operational transformation, strengthening institutional capability, and delivering profitable growth in complex, capital-intensive environments.

Since joining Acwa, he has been actively advancing our strategic priorities in the Kingdom and across the region, reinforcing execution rigor and stakeholder alignment. His global leadership experience positions the Company well for its next chapter of sustained growth and value creation.

Geopolitical Concerns

Recent regional developments have highlighted the importance of resilience and emergency preparedness to maintain the continuity of critical infrastructure and essential services. Guided by the visionary leadership of the Kingdom of Saudi Arabia, Acwa has continued to operate reliably while safeguarding its people and assets.

Drawing on robust business continuity planning, established risk management processes, and our teams' dedication, we have maintained a high level of operational readiness across our portfolio. Additional safety and security measures have been implemented where appropriate to support our employees and ensure the uninterrupted delivery of water and power services to the communities and economies that depend on them.

Acknowledgments

I would like to express my appreciation for all those who have contributed to our success in 2025, and in particular, for 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 the Kingdom of Saudi Arabia.

I would also like to thank HRH Prince Abdulaziz bin Salman bin Abdulaziz Al-Saud, Minister of Energy, HE Khalid Al-Falih, Former Minister of Investment, and their respective ministries and associated enterprises, as well as HE Yasir Othman Al-Rumayyan and the PIF, for their invaluable support. I extend my appreciation to the governments of the 14 other countries where we operate, as well as our offtakers, EPC contractors, suppliers, advisers, and financial partners.

I would like to take this opportunity to thank Marco for his tremendous contribution to the Company and in conclusion, on behalf of the Board of Directors, I convey our gratitude to every single member of the Acwa team for another year of inspired work and commitment.



CEO’s Message – Dr. Samir J. Serhan

Sharpening Our Focus for the Next Phase



Dr. Samir J. Serhan
Chief Executive Officer
from March 1, 2026

Acwa enters this next chapter with scale, a distinctive portfolio and strong foundations; the task now is to turn that strength into even sharper selectivity, deeper operational discipline and more resilient, higher-quality earnings.

Acwa has reached a level of scale, geographic reach and technological breadth that very few companies in the sector can match. Across renewables, efficient conventional generation, desalinated water and green hydrogen, Acwa has built a platform with real depth, long-term contracted visibility and strong positions in markets that matter. That platform creates opportunity. It also raises the standard we must set for ourselves in how we allocate capital, manage risk, execute projects, and operate assets over their full life cycle.

From a strategic perspective, a new Project Delivery Organization and operating model mark an important step in turning scale into sharper selectivity and stronger execution discipline. The new delivery model embeds tighter risk control and more predictable outcomes from development through to operations. Additionally, the launch of our Global Water and Global Green Hydrogen product lines give Acwa a consistent, repeatable way to originate, structure and deliver complex water and hydrogen opportunities globally.

Execution Discipline

That sharper selectivity must be matched by even stronger execution discipline. The operating model and project delivery organization are intended to support exactly that: better coordination across functions and regions and a more rigorous approach to performance management across development, construction, and operations.

Productivity will be just as important in the next phase. Acwa operates in markets that demand reliability, affordability, and sustainability at the same time, and that raises the premium on efficient execution and disciplined cost management. We will also continue to invest in digital tools, data visibility, and management systems that improve planning, strengthen operational control, and support better decisions across the portfolio.

This agenda is, of course, closely tied to profitability and cash generation. Scale on its own is not enough. The next chapter must be defined by the ability to translate a large and increasingly diversified platform into stronger margins, more stable returns, and higher-quality earnings over time. That calls for discipline in project economics, sharper control of delivery schedules and costs, strong operational performance once assets come online, and a capital allocation approach that remains selective even as the breadth of opportunities expands. Acwa will continue to be a global leader in providing competitively priced energy and water for communities worldwide.

Consistency of Operations and Values across Markets

Safety, reliability, and integrity remain fundamental to everything Acwa does. As the Company grows, the need for consistent standards across all sites, assets, and offices only becomes greater. Operational excellence is not a standalone ambition; it is the condition for sustainable growth, stronger returns, and long-term credibility with customers, partners, regulators, and investors. Acwa will therefore continue to strengthen safety systems, reinforce accountability, and measure performance by outcomes.

Acwa will also continue to build on our core markets, particularly in the Kingdom of Saudi Arabia and the wider region, while advancing selectively in international markets where our capabilities, partnerships, and operating model can be deployed with confidence. We will continue to expand in renewables and desalinated water, while developing bankable positions in green hydrogen and adjacent value chains where demand, economics, and execution conditions support long-term value creation. Across all of this, our focus will remain balanced, anchored in growth, profitability, risk discipline, and impact.

Operationally and financially, Acwa will focus our capital, capabilities, and management attention on the opportunities where we can compete from a position of strength, where complexity is understood, and where returns properly reflect risk and execution demands. That means being highly selective about what to pursue, what to reshape, and what to leave aside. It also means directing effort to the areas that can create the most durable value for shareholders, partners, and the countries we serve.

Acknowledgements

I would like to thank the Board for its continuous commitment and support as Acwa moves through this next stage of its development. I am equally grateful to colleagues across the business, whose professionalism, resilience, and day-to-day effort underpin the Company's performance and progress.

I would also like to thank our partners, customers, and investors for the confidence they place in Acwa and for their commitment to our long-term direction. Finally, we are fortunate to operate in an environment shaped by ambitious national transformation, and I want to acknowledge the leadership of the Kingdom as we work to contribute to Vision 2030 through disciplined execution, strategic investment, and reliable delivery at scale.

"The next chapter must be defined by the ability to translate a large and increasingly diversified platform into stronger margins, more stable returns, and higher-quality earnings over time."

History of Acwa

Growth Journey

Acwa has grown with speed and scale, from a startup in 2004 to one of the world's leading clean energy and water companies, thanks to the ingenuity, ambition, and energy of our people and partners.

2004–2010

Startup and Fast Development

- Established operations in Saudi Arabia with the first five Independent Power Projects (IPPs) and Independent Water Projects (IWPs)
- Development of reverse osmosis technology in water desalination
- Rapid ramp-up of projects and operational footprint in Saudi Arabia

2010–2018

Scale Up and International Expansion

- Development of large-scale renewable energy projects, including CSP, PV, and wind
- Achieved new record low renewable energy tariffs
- Expansion into **11 countries**

2021

Milestone

Successful IPO on the Saudi Exchange (Tadawul)

250
times oversubscribed

﷼ 4.5
billion raised

2018–2024

Tripling of Projects by Assets under Management

- Largest private producer in water desalination
- First mover in green hydrogen
- Elimination of coal from portfolio
- Continued record-breaking tariffs

Acwa 2.0

2025–2030

- On track to become a world leader in renewables and green hydrogen, and extend our leadership in water desalination
- Ambition to become an industry partner and employer of choice
- Target to reach **USD 250 billion** in assets under management by 2030



Tripled power portfolio capacity in GW

Tariff Reduction in Last Decade

Solar Photovoltaic (PV)

83% tariff reduction in Solar PV over the past decade

Concentrated Solar Power (CSP)

61% tariff reduction in CSP over the past decade

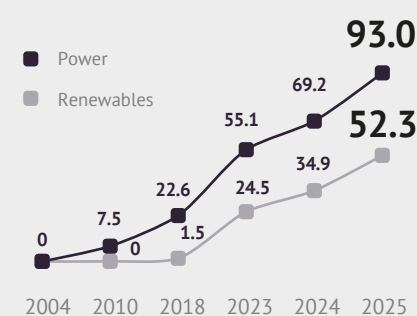
Desalinated Water

58%

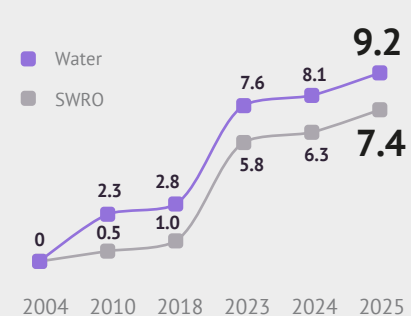
tariff reduction in water desalination in the past decade



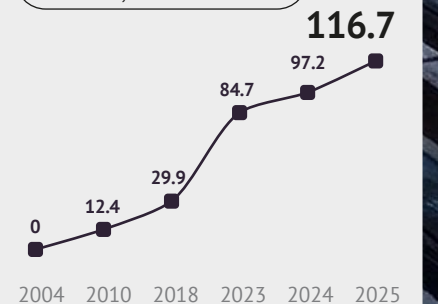
Power Portfolio 2025, Gross GW



Water Portfolio 2025, million m³/day



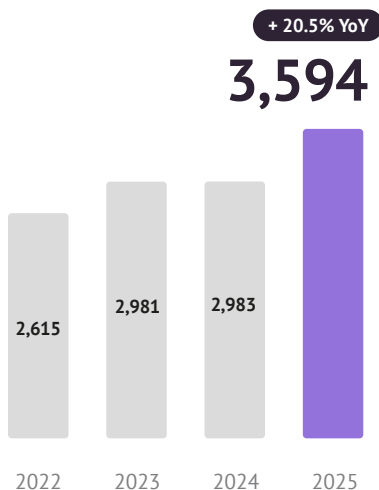
Projects by Total Investment Cost 2025, USD billion



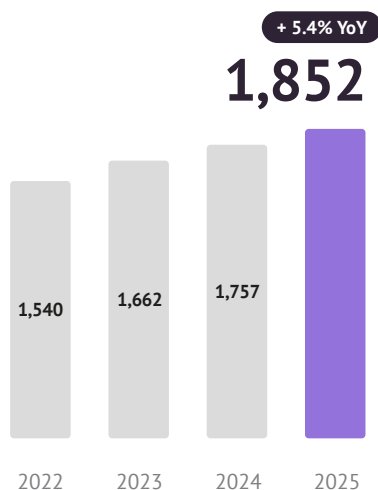
2025 Performance Highlights

Financial Results

Operating Income, ₪ million

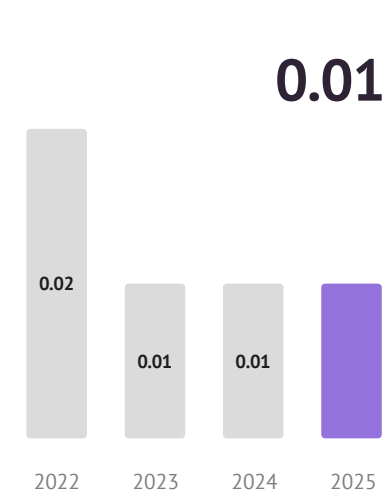


Net Profit, ₪ million



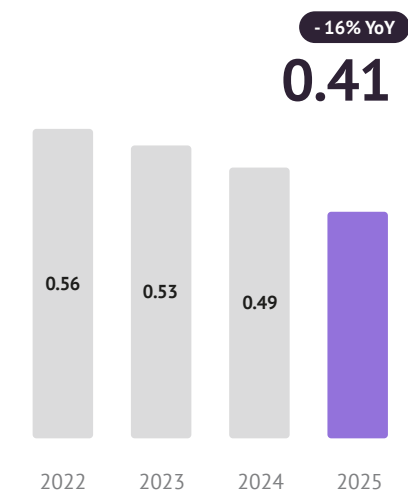
Safety

Lost Time Injury Rate¹ (LTIR)



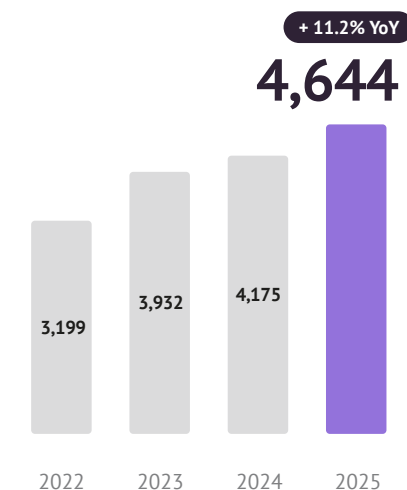
Emissions

CO₂e Intensity of Gross Electricity Generation, tCO₂e / MWh

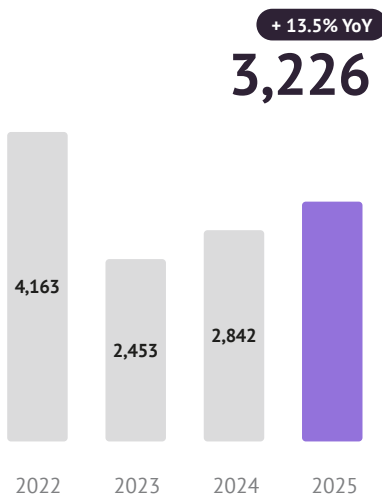


Employees

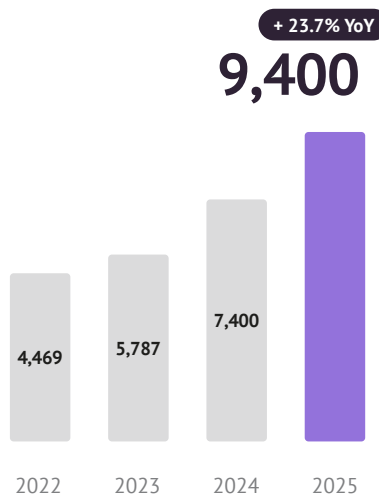
Number of Employees, people



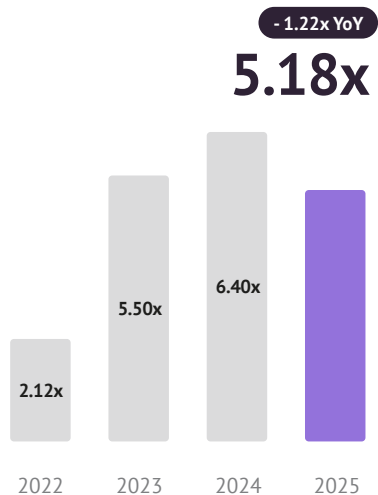
Parent Operating Cash Flow (POCF), ₪ million



Equity Commitments, ₪ million

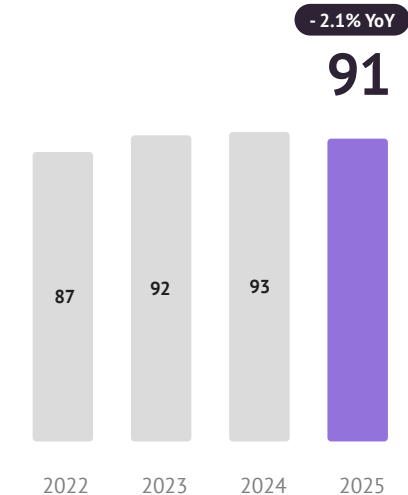


Parent Net Debt/POCF

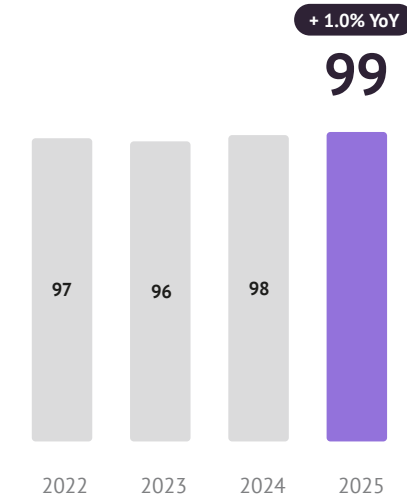


Power and Water Availability

Power Availability, %



Water Availability, %



Innovation

39 New patents filed
59 Live innovation projects
Innovation ideas generated 968 (2024: 417)
Total initiatives run 25 (2024: 17)

Regions covered 8 (2024: 7)
Global collaborations 10 (2024: 7)
Technologies awarded 35 (2024: 16)

11.7% Women's representation in our employees in 2025
2,556 Local employees at year-end
55.0% of our employees are local

Environmental Impact

60,000

Mangrove trees planted in the Rabigh region



¹ Based on an injury rate per 200,000 hours worked.

2025 Portfolio Highlights

Accelerating Speed and Scale, Doubling Our Size Since 2022

Acwa's assets are classified as Operational, Under Construction, or in Advanced Development. For a full list of projects, [refer to page 278](#).

Acwa continues to expand its global leadership position in power generation, water desalination, and green hydrogen.

We remain on track toward our ambition to reach USD 250 billion in assets under management by 2030.

Portfolio Scale and Reach

108 projects

+ 14 YoY

Across power generation, water desalination, green hydrogen, and integrated battery energy storage

15 countries

Spanning four regions:

- Middle East (including Saudi Arabia)
- Africa
- CIS (Central Asia and Caucasus)
- Southeast Asia (including China)

+ 73.0 billion

¥ 437.5 billion

Assets under management

Operational Strength

65 operational projects

+ 13 YoY

Representing assets under management of ¥ 237.0 billion

Future Growth Pipeline

31 projects under construction

+ 7 YoY

Representing ¥ 161.1 billion assets under management

12 projects in advanced development

- 6 YoY

Estimated assets under management of ¥ 39.3 billion including preferred bidder awards, signed offtake agreements, or projects progressing toward financial close

Capacity at Scale

Power

93.0 GW

Gross Power Capacity

52.3 GW

Renewable Capacity
Representing 56.2% of the total gross power capacity

Energy Storage

5.6 GWh

Battery Energy Storage Systems (BESS) capacity



Water

9.2 million m³/day

Water desalination capacity



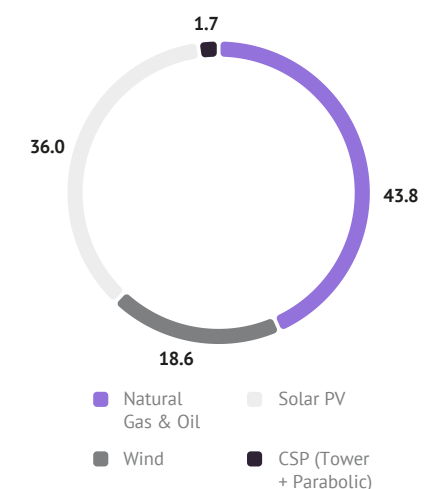
Green Hydrogen

223.0 Ktons/year

Ammonia capacity



Production Mix, % of Capacity



2025 Key Event Highlights

A Year of Accelerated Growth Across Four Regions



February

- Signed agreement to acquire stakes in companies operating a combined 4.6 GW of gas-fired power generation and 1.1 million m³/day of water desalination capacity in Bahrain and Kuwait.
- Co-hosted Innovation Days 2025 with KACST, welcoming over 1,000 global delegates and announcing seven partnership agreements.
- Signed ₪ 8.6 billion deal to develop a 2.0 GW wind farm, the largest in Egypt.
- Partnered with the German company, SEFE, to deliver 200,000 tonnes of green hydrogen annually to Germany and other locations in Europe.

March

- Launched a first phase, USD 2.8 million innovation center in China.

April

- Secured a ₪ 750 million loan facility from Alinma Bank to support the development of Acwa's new headquarters.

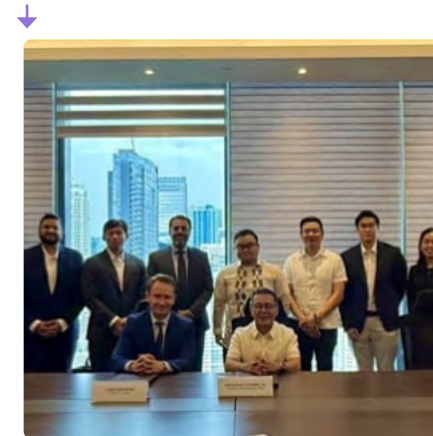


May

- Forged strategic partnerships in Malaysia, with potential investments of up to ₪ 37.5 billion, to develop up to 12.5 GW of sustainable energy capacity over the next decade.

June

- Signed MoU to explore renewable energy projects on off-grid islands in the Philippines.



July

- Signed landmark agreements with the Government of Senegal for West Africa's largest seawater desalination project powered by renewable energy.
- Formed a strategic partnership with Danantara Indonesia to advance sustainable energy development.
- Acwa Field Services, NMES, and Ethos Energy formed a partnership to deliver on-site turbine rotor lifetime solutions in Saudi Arabia.
- Completed a ₪ 7.125 billion rights issue, one of the largest in Saudi capital market history, to support portfolio expansion.
- Signed PPAs with Saudi Power Procurement Company to invest approximately USD 8.3 billion to develop 15 GW of renewable energy projects in Saudi Arabia.



October

- Unveiled ₪ 37.5 billion in new clean energy and financing agreements at the Future Investment Initiative.
- Signed agreements worth USD 500 million with US firms, expanding total collaboration to USD 6 billion.

November

- Strengthened international partnerships to export renewable energy and green hydrogen to Europe under the India-Middle East-Europe Economic Corridor (IMEC).

December

- Successfully refinanced the Rabigh 3, 600,000 m³/day Independent Water Project, optimizing the capital structure and enhancing financial resilience.
- Entered a cooperation framework with the African Development Bank to accelerate sustainable energy and water projects across Africa.



Awards

PFI Awards

- Taiba 1 and Qassim 1 CCGT Projects, Saudi Arabia – Global Power Deal of the Year

Connecting Hydrogen MENA 2025

- Energy Transition Trailblazer – Marco Arcelli
- Outstanding Contribution Award – Driss Berrio
- Women Future Energy Leader – Sarah Altharthey
- Future Energy Leader of the Year – Acwa

GDI Awards

- Distinguished Chief Innovation Officer – Thomas Altmann

HSE Conference Baku

- Pioneering Commitment to OHSE Compliance in Emerging Industries

Global Banking and Markets M.E. Awards 2025

- Project Sponsor of the Year – Acwa ECA
- DFI & IFI Deal of the Year – Hassyan IWP

Global Water Awards

- Desalination Company of the Year – Acwa

MEED Project Awards

- Shuaibah 3 – Water Treatment Project of the Year (National Winner)
- Shuaibah 3 – Water Treatment Project of the Year (MENA Winner)

IFLR M.E. Awards 2025

- In-House Team of the Year – Acwa
- In-House Team of the Year (ESG) – Acwa
- Rising Star In-House Award – Damien Cooling

Kyriba Awards

- Leaders in Productivity and Automation

King Khalid Sustainability Awards

- King Khalid Sustainability Award with special recognition for the highest social impact (February 2026)

Managing Director’s Message

Scaling with Purpose



Raad Al-Saady

Vice Chairman
until April 08, 2026

Managing Director
and Board Member

I joined Acwa three years ago and helped shape the company's growth strategy in 2023, setting out our key objectives for 2030, to reach USD 250 billion in assets under management, to be a world leader in renewables and extend our leadership in water desalination, as well as to be a partner and employer of choice and thought leader.

There is no doubt that scaling up very rapidly has been necessary to meet the needs of Vision 2030, and specifically to succeed in our energy transition drive with our partner, the Public Investment Fund (PIF), to develop 70% of Saudi Arabia's renewables target of 103 GW by 2030. Furthermore, Acwa has aligned with the ambitious national renewable energy and water goals of other countries in the GCC, as well as across Africa and Asia, and for us to have a material impact, size and scale clearly matter.

Since 2023, the entire Acwa team has been dedicated to driving forward at speed and scale, and, under the executive leadership of Marco Arcelli, has been highly successful in substantially increasing our productive capacity in power and water. In fact, since our IPO five years ago, we have grown power capacity by 118%, water capacity by 44%, and assets under management by 74%.

During 2025 alone we brought record-breaking amounts of capacity online, acquired power and water assets in Kuwait, Bahrain, and China, expanded our water operations outside Saudi Arabia, delivered our first green hydrogen project, achieved financial closes of ₪ 70.1 billion, and completed our successful rights issue.

One of the most exciting projects internationally is our potential green hydrogen and renewable energy export corridor between Saudi Arabia and Europe, which could demonstrate how Acwa's resources could help solve the EU's energy shortfall.

This gives me confidence that we can meet our targets over the next five years, given our recent scale-up and the visible pipeline of new projects at home and abroad.

Acwa on the World Stage

During the year, as an enthusiastic ambassador for Acwa at home and internationally, I attended meetings with senior government and commercial officials, as well as conferences including the World Economic Forum and the Future Investment Initiative. This allowed me to position the Company as a significant global

contributor to energy transition and advanced desalination, and it strengthened the important relationships we have with key decision makers at home and abroad. My conclusion is that we now have a significant profile and global reputation on which to build our future success.

Coming of Age

One of my roles at Acwa is to connect the strategic decision-making by the Board with the execution by the senior management team, and I have been most impressed with the enthusiasm, professionalism, and energy of Marco Arcelli and all my Acwa colleagues as they have pushed the Company forward at such speed to carry out our agenda.

We have now reached a new phase in our development: a time when Acwa reaches maturity, when we rebalance our growth endeavors and our projects so that we place primary importance on safety, reliability of supply, operational controls, administrative checks and balances, and the integration of digital technology. We always strive to create sustainable value for our shareholders and other stakeholders, and to this end, as I advised when I arrived, we need to be the best version of ourselves.

Recently we welcomed Dr. Samir as our new CEO while thanking Marco for his valuable contribution. Dr. Samir has an ideal blend of engineering and leadership skills and has already demonstrated his stellar capabilities as Acwa's President of Saudi Arabia and Middle East. Under his leadership, our proven business model and established growth strategy will remain consistent, but we are adapting our management structure and culture to optimize our operations – starting with Saudi Arabia – by giving authority and responsibility to new Country General Managers, and launching a High Performance Organization Program to raise our standards.

Outlook

This is a period of considerable concern and uncertainty for the Gulf region and a time when we double down on safety and operational performance across all our plants and offices, particularly in the GCC.

Notwithstanding the external challenges, I am confident that Acwa can meet our targets over the next five years, given our previous trajectory and the visible pipeline of new projects at home and abroad.

“We have now reached a new phase in our development: a time when Acwa reaches maturity, when we rebalance our growth endeavors and our projects so that we place primary importance on safety, reliability of supply, operational controls, administrative checks and balances, and the integration of digital technology.”

At a Glance Driven by People.

Defined by Impact.

Acwa achieved SAR 30.8 billion financial close to develop 15 GW of renewables in Saudi Arabia.

The financial close secures funding for major solar PV and wind plants, forming part of Saudi Arabia's National Renewable Energy Program.

Who We Are

Acwa, a World Leader in Renewable Energy and Desalinated Water

Acwa develops, invests in, and operates large-scale energy and water infrastructure. We focus on delivering reliable power and affordable desalinated water, supported by systems designed for long-term performance.

From solar and wind to desalination and green hydrogen, we build integrated infrastructure that strengthens resilience, expands access, and supports sustainable growth in the markets we serve.

Chairman
Mohammad Abunayyan

Board Member and Managing Director
Raad Al-Saady

CEO
Dr. Samir J. Serhan

CFO
Abdulhameed Al Muhaidib

Employees

4,644



Our Foundation

- Majority of assets located in Saudi Arabia, our core market
- Integrated development, investment, and operations model
- Growing international presence across multiple regions
- Long-term offtake agreements that provide stability and resilience

Our Position

We are the largest private power producer in the Middle East and the largest private water desalination company globally by gross capacity. We were an early developer of seawater reverse osmosis desalination and large-scale renewables, and are among the first to advance green hydrogen at industrial scale.

We operate across energy and water systems, bringing together development, investment, and operations in a single model. This integrated approach allows us to deliver infrastructure that is reliable, scalable, and designed to perform over decades.

Our Mantra

Create value and drive progress for people and the planet.

Our Values



Ingenuity

We embrace creativity, bold thinking, and smart problem-solving to stay ahead in a fast-changing world. Through continuous innovation and by challenging conventional thinking, we overcome complex challenges and drive progress while safeguarding our people and ecosystem, building a culture that inspires excellence across the organization.



Integrity

We uphold the highest professional and ethical standards in how we treat one another, conduct business, and serve our communities, partners, and stakeholders. Our commitment to integrity, transparency, and accountability builds trust, emphasizing safety and care — making us a reliable and respected partner.



Impact

We are committed to making a positive impact on people, communities, the environment, and all those we serve. As trailblazers in our industry, we deliver excellence and high performance with a focus on safety, creating transformative progress and long-term value in everything we do.



What We Do

Together, these activities form a balanced platform that combines low-cost generation, reliable supply, system flexibility, and long-term resilience. We develop, invest in, and operate assets across each area, allowing us to design systems that work together, rather than in isolation.

Acwa operates across four integrated areas of infrastructure:

- Renewable power
- Water desalination
- Green hydrogen
- Flexible generation power

Renewable Power (Solar PV, CSP, Wind, and BESS)

See also:
[↪ Market Review / Renewable Power Market](#)

How It Works

Solar photovoltaic (PV) systems convert sunlight directly into electricity through semiconductor cells. When sunlight hits the cells, electrons are released and captured as an electric current.

Concentrated Solar Power (CSP) uses mirrors to focus sunlight onto a receiver, generating heat that produces steam to drive a turbine. Unlike PV, CSP generates thermal energy before converting it to electricity, which can support integrated storage solutions.

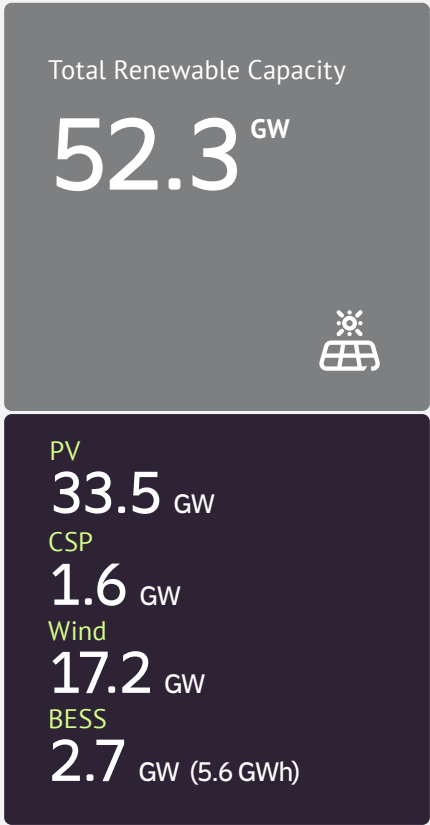
Wind power converts kinetic energy from moving air into mechanical energy through turbines, which then generate electricity. Wind output varies seasonally and is typically integrated into broader power systems to maintain stability.

Battery Energy Storage Systems (BESS) store electricity and release it when needed. Storage improves grid stability, balances variable renewable output, and increases overall system reliability.

Our Position

Acwa has been a long-term developer of utility-scale renewables and storage. Over the past decade, we have contributed to reducing solar PV tariffs by more than 82.6% and CSP tariffs by more than 61.4%, improving affordability and access.

Energy storage is embedded in our renewable strategy. Storage is deployed through both BESS and CSP technologies, supporting grid stability and higher renewable penetration. Our portfolio includes some of the largest single-site CSP and BESS facilities globally.



Key Projects



Shuaibah
PV IPP

Saudi Arabia

The Shuaibah 1 and 2 solar PV plants 80 kms south of Jeddah, Saudi Arabia, started operating in 2025, have a 35 year offtake contract, have a power capacity of 2,660 MW and had a project cost of \$ 8.9 billion.



Starah
Wind

Saudi Arabia

The 2,000 MW capacity wind project in central Saudi Arabia is under construction, is scheduled for completion in Q1 2028, has a 25 year offtake agreement with Saudi Power Procurement Company (SPPC) and has a project cost of \$ 21.0 billion.

New Projects



Guangdong Solar PV
Portfolio

China

Acwa signed its first energy agreement in China with Sungrow Renewables to cover the development of a 132 MW solar PV portfolio in Guangdong province. This forms part of a broader pipeline exceeding 1 GW of renewable energy projects in the country.



2 GW Wind
Project

Egypt

Acwa signed a \$ 8.6 billion agreement to develop the largest wind farm in Egypt, with a total planned capacity of 2 GW. The project, targeted for financial close in 2026, will support Egypt's objective to increase the share of renewables in its electricity generation mix to 42% by 2030.

Water Desalination

See also:
[↪ Market Review / Water Desalination](#)

How It Works

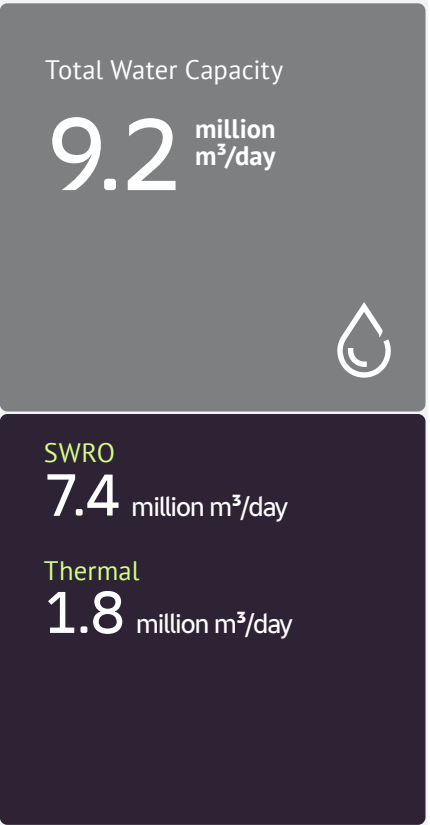
Seawater Reverse Osmosis (SWRO) is Acwa's preferred method and uses semipermeable membranes and pressure to separate salt from seawater. Compared to thermal methods, SWRO typically consumes less energy and has become the preferred technology for large-scale desalination.

Thermal desalination involves heating seawater under reduced pressure to produce vapor, which is then condensed into fresh water. While well-established, thermal methods generally require higher energy input.

Our Position

Acwa is the largest private water desalination company in the world by gross capacity and operates some of the largest SWRO plants globally. Our strategy has focused on advancing seawater reverse osmosis technology to improve efficiency, lower cost, and scale delivery.

Over the past decade, we have reduced water tariffs by more than 58% and lowered specific power consumption by 87%, helping achieve the lowest desalination tariffs globally while maintaining reliability. We have delivered several industry firsts, including the largest SWRO plants in the world, the first hybrid solar PV-powered SWRO plant, the largest hybrid solar PV SWRO facility, and the first 100% green SWRO plant.



Key Projects



Al Taweelah
IWP

UAE

The world's largest SWRO desalination plant, producing 909,218 m³/day of potable water. The project demonstrates the scalability and efficiency of membrane-based desalination.



Al Dur 2
IWWP

Bahrain

A 227,000 m³/day desalination facility using reverse osmosis technology, contributing to Bahrain's long-term water security.

New Projects



Caspian SWRO
Desalination Plant

Azerbaijan

Acwa was awarded a new seawater reverse osmosis desalination project on the Caspian Sea with a total capacity of 300,000 m³/day. The 27.5 year agreement will meet growing drinking water demand in Baku and the Absheron Peninsula.



Grande-Côte Seawater
Desalination Project

Senegal

Acwa signed agreements with the Government of Senegal to develop a 400,000 m³/day Grande-Côte facility, which will operate fully on green electricity and serve Dakar and its surrounding areas. Full commercial operations are expected by 2031.

What We Do (continuation)

Acwa operates across four integrated areas of infrastructure:

- Renewable power
- Water desalination
- Green hydrogen
- Flexible generation power

Green Hydrogen (GH₂)

See also:
[Market Review / Green Hydrogen Market](#)

How It Works

Green hydrogen is produced through electrolysis, whereby renewable electricity is used to split water into hydrogen and oxygen. The hydrogen can then be converted into ammonia for storage and transport, enabling international trade and industrial use.

Our Position

Acwa is a first mover in utility-scale green hydrogen. Our green hydrogen project in NEOM is the largest such facility in the world and the construction is more than 90% complete. This positions Acwa and its partners as leaders in green ammonia production.

In addition to NEOM, we are progressing green hydrogen initiatives in Uzbekistan and have signed multiple MoUs to expand development in Indonesia, Thailand, Egypt, and across supply chains linking Saudi Arabia to Europe.

NEOM Green Hydrogen Company (Saudi Arabia)

1.2 million tonnes/year of green ammonia

600 tonnes/day of green hydrogen

Avoiding up to 5 million tonnes of CO₂ annually

Total GH₂ Capacity

223 Ktons/ annum



Key Projects

NEOM Green Hydrogen Company

Saudi Arabia



The NEOM Green Hydrogen Company is the world's largest utility-scale, commercial hydrogen facility powered entirely by renewable energy. The project includes dedicated solar and wind capacity to supply the electrolyzers and infrastructure to convert hydrogen into ammonia for export. Once operational, the facility will supply carbon-free hydrogen at scale to global markets.

Flexible Generation Power

See also:
[Market Review / Flexible Generation Power Market](#)

How It Works

Combined Cycle Gas Turbine (CCGT) plants use natural gas to generate electricity efficiently. Waste heat from gas turbines is recovered to produce additional power, increasing efficiency compared to single-cycle plants. Natural gas generation emits significantly less greenhouse gas than coal- or oil-fired plants.

Our Position

Flexible generation remains part of our portfolio where grid reliability and demand growth require dispatchable capacity. These assets provide stability alongside renewable generation.

HFO (Heavy Fuel Oil)

1.7 GW



Total Flexible Generation Capacity

40.6 GW



Natural Gas

38.9 GW



Key Projects

Hassyan IPP

UAE



A 2,400 MW facility in Dubai comprising four 600 MW units, this plant was originally designed to operate on coal. The plant was converted to natural gas, following a decision by DEWA, reducing emissions and avoiding approximately 30 million tonnes of CO₂ by 2030. The plant is carbon capture-ready, enabling future emissions' mitigation without operational disruption.

New Projects

Power and Water Asset Acquisitions

Bahrain

Kuwait



Acwa completed the acquisition of major power generation and water desalination assets in Bahrain and Kuwait, increasing its flexible generation capacity within the portfolio.

Acwa acquired stakes in companies operating a combined 4.61 GW of gas-fired power generation and 1.11 million m³/day of water desalination capacity.

The transaction strengthens Acwa's leadership in water desalination and expands its regional power generation footprint.

Our Stakeholders

Enduring, Beneficial Relationships for Long-term, Sustainable Infrastructure

Acwa develops and operates infrastructure that serves communities for decades. The expectations of our stakeholders shape how we design projects, manage risk, allocate capital, and measure performance.

We engage early, listen consistently, and act with accountability.

Who We Work With

Our key stakeholder groups play a direct role in shaping how our projects are planned, financed, built, and operated. Each group brings different competencies and responsibilities, influencing how we manage and transfer risk, deliver performance, and create long-term value across the markets we serve.

Our stakeholders expect Acwa to create sustainable value for them and they include:

Stakeholder Group	Why They Matter
Communities and end-users	They rely on affordable, reliable energy and water in daily life.
Governments and regulators	They set national priorities and policy frameworks that guide infrastructure development.
Utility companies and offtakers	They depend on stable, long-term supply and operational performance.
Investors and financial partners	They provide capital and expect disciplined growth and transparent returns.
Employees and partners, including EPC contractors and OEMs	They deliver projects safely, efficiently, and at scale.
Society and media	They expect transparency, measurable impact, and responsible environmental stewardship.

How We Respond

Stakeholder expectations are translated into measurable standards and operational commitments. Clear performance objectives are built into our contracts, governance frameworks, and management systems.

Projects are structured with long-term offtake agreements to ensure supply stability. Technology choices are guided by efficiency and cost reduction. Operational performance is tracked continuously, and governance and risk frameworks are aligned with regulatory requirements.

Performance is reported transparently across financial, operational, and sustainability indicators, reinforcing accountability and long-term trust.

What They Expect

Across regions and sectors, stakeholder expectations are clear and consistent. While each group has its own priorities, the fundamentals do not change.

They expect safety in the workplace, operational excellence, and reliability of supply, at tariffs that remain competitive over time. They expect responsible environmental management, clear governance, and transparency in how performance is reported. Above all, they expect long-term value as well as short-term outcomes.

Our responsibility is to balance these priorities. That means designing projects that are resilient, financially disciplined, and built to perform over decades.

How We Engage and Learn

Engagement is an ongoing process that runs alongside development, financing, construction, and operations. It is not limited to formal reporting cycles but embedded in how we manage relationships across our project portfolio.

- We engage through structured channels, including:
- Regulatory consultations and government coordination
 - Long-term offtake agreements with utilities
 - Investor briefings and public disclosures
 - Workforce engagement and internal dialogue
 - Community consultation during project development

Feedback is gathered across every project lifecycle, from early planning through construction and operations, and informs our risk management, design decisions, and performance improvements. It helps us to adjust where needed and stay aligned with stakeholder priorities.



Double Materiality Assessment

In 2025, Acwa conducted its first double materiality assessment.

- This process evaluates both:
- The impact of environmental and social issues on our business
 - The impact of our operations on the environment and society

The results directly inform our strategy, risk management, capital allocation, and reporting priorities.

Learn more about our double materiality assessment and priority topics in the [Sustainability section of this report](#).

Where We Operate

Acwa has the majority of its assets in Saudi Arabia, which remains its core market and operational base. From this foundation, it continues to expand, building a broader international presence in energy, water, and green hydrogen.

Total Investment
Cost of Projects

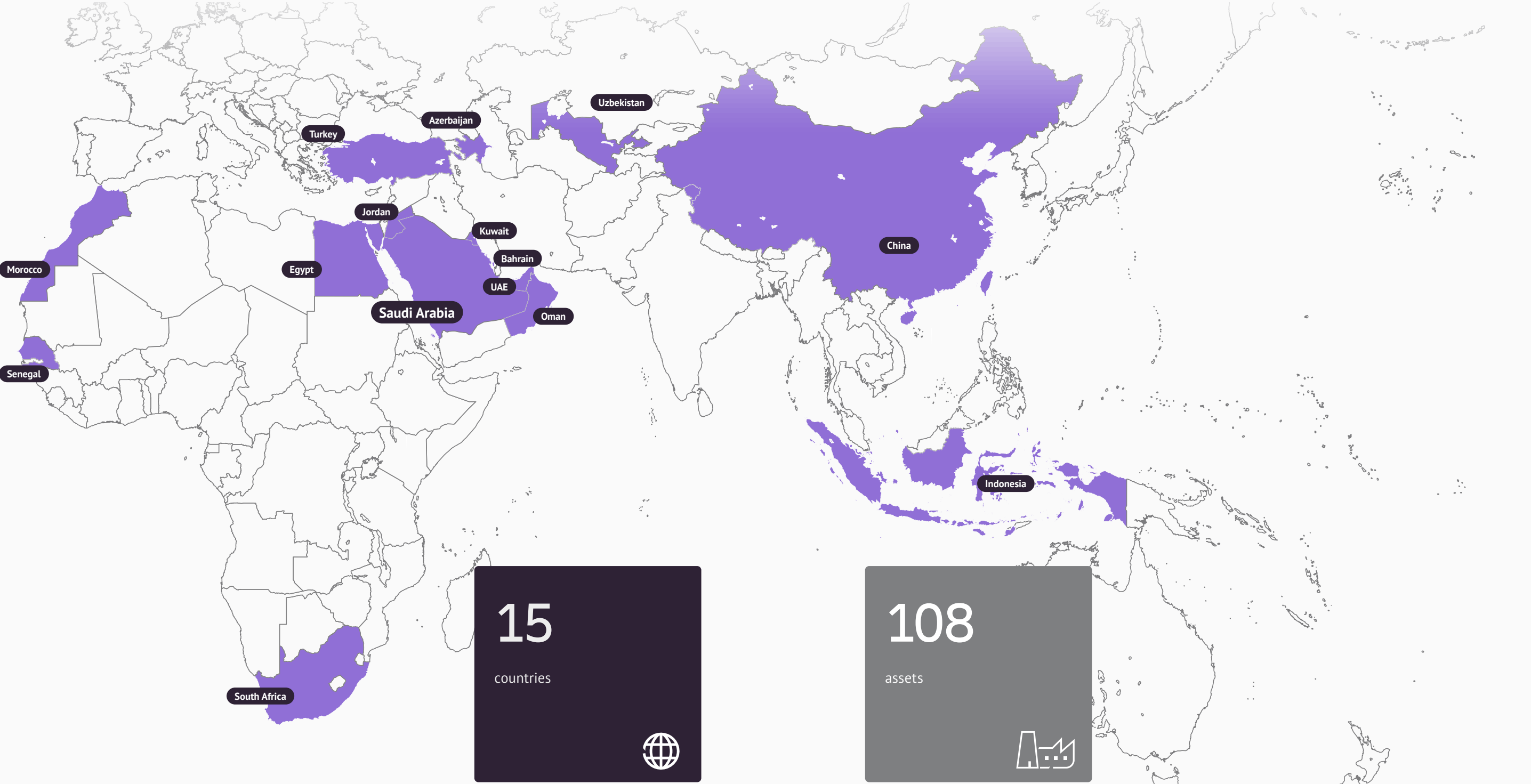
₪437.5
billion

Total Power
Generation Capacity

93.0 GW

Total Water
Production Capacity

9.2 million m³/day



Equity Story

Acwa combines scale, discipline, and innovation across energy and water infrastructure. Our position is built on long-term partnerships, visible growth, and a proven ability to deliver complex projects reliably and at competitive cost.



1. Saudi Arabia Champion and Global Leader in Power, Water and Green Hydrogen

Acwa is a key enabler of Vision 2030 and delivers 70% of Saudi Arabia's renewable installations. We are a leading developer across renewables, storage, flexible generation, and the largest private producer in water desalination.

We are also a first mover in green hydrogen, developing the world's largest green hydrogen project in NEOM and advancing a hydrogen export corridor to Europe.

Leading developer of renewables in Saudi Arabia.

World's largest green hydrogen project under development.

2. Vast and Visible Growth Pipeline, Supported by PIF

We aim to have assets under management of USD 250 billion by 2030, supported by multiple growth engines across renewables, desalination, hydrogen, and flexible generation. This is achievable given that we have increased assets under management from ₪ 112.1 billion in 2018 to ₪ 437.5 billion in 2025, a 290% increase in seven years.

Under the Strategic Framework Agreement with PIF, Acwa is uniquely positioned to develop a significant share of Saudi Arabia's renewables pipeline. Alongside this, we pursue disciplined organic expansion and selective inorganic growth to accelerate earnings and cash flow conversion.

USD 250 billion
Assets under management target by 2030.

Large-scale pipeline
across priority markets.

70% of Saudi Arabia renewables pipeline allocated by PIF.

3. Serving High-Growth Markets at Scale

Acwa operates across Saudi Arabia, the wider Middle East, Africa, CIS, and Southeast Asia, including China, markets characterized by strong demand growth, favorable demographics, and active energy transition agendas.

We combine deep local relationships with large-scale delivery capability. This allows us to execute major projects efficiently, while managing risk through geographic diversification.

4. Proven Track Record in Innovation and Cost Leadership

Acwa has consistently delivered record-low tariffs in solar PV and desalination. Over the past decade, we reduced solar PV tariffs by 83% and desalination tariffs by 58%, helping lower system-wide costs.

We have also improved energy efficiency in desalination, achieving an 87% reduction in specific power consumption. Our innovation platform includes advanced SWRO, large-scale battery storage, and continued investment in digital transformation and intellectual property.

Presence across fast-developing energy markets.

Diversified regional footprint supporting risk balance.

Extensive knowledge of each market.

Unique relationships with central and local governments.

83% reduction
in solar PV tariffs.

87% reduction
in desalination energy intensity.

5. Integrated Sustainability

Sustainability is embedded in our business model. Our portfolio focuses on low-cost clean power, water security, and green hydrogen, aligned with national and international decarbonization strategies.

We are on course to achieve net zero by 2050, with targets to reduce emissions intensity by 50% and increase renewable capacity to more than 70% by 2030. Governance, capital discipline, and responsible operational management support long-term stakeholder value.

Net zero
by 2050.

70% renewable capacity target by 2030.

6. World-Class, In-House Operations and Maintenance

Acwa Operations, formerly NOMAC, is a wholly owned operations and maintenance platform active across development, construction, and operations.

The team manages 108 power and water projects, consistently delivering availability above contracted levels while preserving asset value. The platform contributes stable, visible, and recurring cash flows.

Above-contracted
availability track record.

Preservation
of the residual value of assets.

7. De-Risked and Proven Business Model

Acwa's business model is built on long-term fixed-price contracts with investment-grade and sovereign offtakers. Revenues are predominantly hard-currency indexed and highly visible.

We leverage development, innovation, operations, and optimization capabilities to achieve competitive tariffs and strong returns. An efficient capital structure and diversified financing sources enhance resilience and value creation.

Long-term
contracted cash flows.

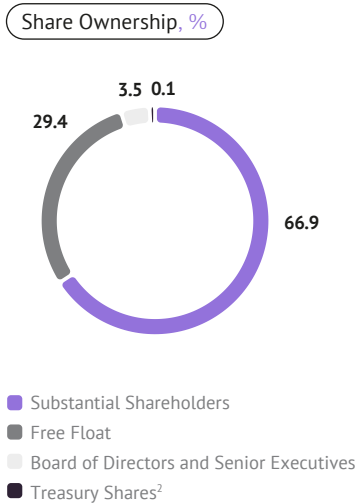
Efficient capital structure
supporting returns.

Shareholder Information

Acwa maintains a transparent and disciplined approach to shareholder engagement. Our focus is on delivering long-term value through growth performance and responsible capital allocation.

Listing Details

Listing Date	October 2021
Exchange	Saudi Exchange (Tadawul) – Main Market
Symbol	ACWA
Ticker	2082
ISIN Code	SA15CGS10H12
Industry	Utilities
Number of Shares ¹	766,490,498
Free Float ¹	29.44%
Foreign Ownership ¹	3.70%
Market Capitalization ¹	ﷲ 127,160,773,618.20



Investor Relations Approach

Acwa’s investor relations framework is designed to provide clear, timely, and structured information to shareholders and the financial community, while also delivering meaningful insights about the Company to the market and channeling market feedback and investor perspectives back to management. This includes:

- Regular quarterly and annual financial disclosures.
- Investor briefings and earnings calls.
- Transparent reporting of governance and sustainability performance.
- Dedicated engagement with institutional investors and analysts through established channels, complemented by targeted initiatives for retail investors.
- 219 investor meetings.
- Nine conferences and four Non-Deal Roadshows.
- Five panel discussions.
- Three site visits.
- One analyst coverage.
- Saudi Retail Investor Day (the first in Saudi Arabia) with over 200 attendees.
- Three international awards for sustainability and annual reporting.

Investor Communication and Engagement

Acwa prioritizes open, proactive communication with shareholders through several channels, including:

- [Annual reports and earnings calls](#), providing comprehensive financial and strategic insights and enabling dialogue with management.
- [Investor relations portal](#), offering real-time disclosures and updates.
- [Investor meetings and conferences](#), including group and one-on-one engagements.
- Strategic site visits hosted, providing firsthand insights into the Company’s operations.

Investor Calendar 2025

Date	Event
January 2, 2025	Extraordinary General Assembly Meeting
February 25, 2025	Financial Results Announcement and Conference Call – Year Ended December 31, 2024
May 8, 2025	Financial Results Announcement and Conference Call – Three-Month Period Ended March 31, 2025
June 30, 2025	Extraordinary General Assembly Meeting
July 31, 2025	Financial Results Announcement and Conference Call – Six-Month Period Ended June 30, 2025
November 3, 2025	Financial Results Announcement and Conference Call – Nine-Month Period Ended September 30, 2025

Conferences Attended

Name	Date	Location
IRENA World Future Energy Summit	January 14 to 16, 2025	Abu Dhabi
World Economic Forum	January 20 to 24, 2025	Davos
Innovation Days 2025	February 3 to 5, 2025	Riyadh
UNESCO World Engineering Day	March 4, 2025	Paris
WETEX2025	September 30 to October 2, 2025	Dubai
Future Investment Initiative (FII)	October 28 to 30, 2025	Riyadh
CMF Riyadh 2025	February 18 to 20, 2025	Riyadh
FII Conference	February 19 to 21, 2025	Miami
J.P. Morgan MENA Global Opportunities Conference	May 7 to 8, 2025	Dubai
Morgan Stanley 16th Saudi Arabia & 5th MENA Conference	May 14 to 15, 2025	London
CMF Hong Kong	May 29 to 30, 2025	Hong Kong
Citi Conference	June 23 to 24, 2025	New York City
EFG Hermes 11th Annual London Conference	September 8 to 11, 2025	London
BofA MENA Conference 2025	November 4 to 5, 2025	Riyadh
China Securities 2025 Global Investor Conference Hosted with Saudi Exchange	November 11 to 13, 2025	Beijing
Japan NDR	December 1 to 5, 2025	Tokyo

Dividend Policy

Acwa’s dividend policy reflects a balanced approach to shareholder returns and long-term growth. Dividends are recommended by the Board of Directors and are subject to shareholder approval, in line with the Company’s bylaws and regulatory requirements.

Distribution decisions are based on financial performance, cash flow generation, capital and financing needs, market conditions,

zakat obligations, and other relevant considerations. This ensures that shareholder returns are aligned with the Company’s investment priorities and long-term strategy.

Before any dividends are distributed, annual net profits are allocated in accordance with the bylaws, including zakat payments and statutory reserves.

IR Contact

Email
ir@acwapower.com



¹ As of December 31, 2025.

² The number of treasury shares as of December 31, 2025, is 866,194 shares, all of which are allocated to the long-term employee stock incentive programme.

↪ For more information, see [Board Report / Shareholder Information](#)

Strategic Review Driven by People.

Defined by Impact.

Acwa had a successful
SAR 7.125 billion rights issue,
one of the largest in Saudi
capital market history.

The proceeds from
the rights issue are
primarily allocated toward
funding the Company's
growth strategy.



Former CEO’s Message – Marco Arcelli

A Great Leap Forward



Marco Arcelli

Chief Executive Officer
until March 1, 2026

Advisor to the Chairman
from March 1, 2026

2025 was a year of accelerating scale, when Acwa not only expanded at record pace, but also strengthened the foundations required to sustain our leadership journey toward 2030 and beyond.

We delivered a 20% increase in operating income and by the year end, we reached ₪ 437.5 billion of assets under management at total investment cost. This represented a total gross capacity of 93 GW of power generation and 9.2 million m³/day of desalinated water projects that are operational, under-construction, and in advanced development. Over the past four years since our IPO, we have doubled the size of the company and tripled our speed of execution. At this pace, we remain on track to meet our 2030 growth targets.

Rapid Scale-up

During the year, we secured new projects representing 25 GW of power generation and 2.1 million m³/day of water desalination capacity, while bringing 13.2 GW of power and 1.7 million m³/day of water into operation; many of our new projects were ahead of schedule, including our first green ammonia plant in Uzbekistan, which took less than two and a half years from concept to full operation. Our under construction portfolio now stands at 42 GW across 28 power assets, equivalent to the entire gross power capacity we built in our first 18 years, a demonstration of Acwa’s unprecedented speed, scale and execution capability.

Internationally, we deepened and expanded our footprint. We formally entered China, strengthened our presence in Bahrain and entered Kuwait through landmark acquisitions totaling approximately 4.6 GW of gas-fired power generation and 1.1 million m³/day of desalinated water capacity. This was our

largest inorganic expansion in the Gulf and entailed winning the tender for an additional 2.7 GW of power and 545,500 m³/day of water desalination.

Acwa is the largest seawater desalination company in the world, controlling one quarter of the global capacity and, during the year, we signed our first desalination projects outside the GCC in Azerbaijan, supporting water security in the Caspian region, and in Senegal for West Africa’s largest seawater desalination facility, powered by renewable energy. In Egypt, we advanced development of a 2 GW wind project that will contribute materially to the country’s renewable ambitions, and we became the largest investor in electricity in Africa.

Domestically, we have a long term, strategic partnership with the Public Investment Fund (PIF) and a central role in meeting Saudi Arabia’s renewable energy targets. Together with Badeel and SAPCO, we signed and financially closed seven PPAs, 15 GW of renewable projects in the Kingdom, marking one of the largest renewable financings globally. Earlier in the year, we achieved financial close on 6.8 GW of CCGT projects, a significant step in expanding our natural gas portfolio and aligning with the Kingdom’s 2030 energy mix strategy.

A Record Year for Capital Raising

2025 was also a record year in capital-raising and financial execution. We successfully completed one of the region’s largest and most distinctive rights issues, raising ₪ 7.1 billion, achieving 96% subscription from the rights holders and more than six times oversubscription during the rump offering. This was a strong endorsement of our strategy,

despite challenging market conditions. In parallel, we closed over ₪ 69 billion in project financing, including refinancings, the highest ever achieved in a single year in our history, while broadening our banking relationships and attracting new pools of private capital into the Kingdom. We also raised significant equity bridge financing, diversified our lender base, issued our first blue bond, successfully closed substantial legacy claims, and materially improved working-capital efficiency. These achievements reflect our disciplined capital allocation and balance sheet resilience, further enhancing our financial flexibility and widening our options to efficiently fund our future growth.

A New Phase of Maturity for Acwa

Acwa now enters a new phase of maturity, in which the company’s focus will be to further strengthen our operating model, ensuring that we are fully equipped to support its continued scale, complexity, and long-term ambitions.

With my term drawing to a close, the Board and I agreed the moment was right to activate our succession plan. Handing over now gives the next CEO a running start – and the Company the continuity it deserves as we step into an exciting new chapter of growth.

As part of this planned and structured transition, Dr. Samir J. Serhan assumed the role of CEO of Acwa, effective March 1, 2026. Dr. Samir brings more than three decades of global leadership experience across large-scale industrial and infrastructure organizations. Since joining Acwa last year, he has been actively advancing our strategic priorities in the Kingdom and across the region, reinforcing execution rigor and stakeholder alignment. His global leadership

“Over the past four years since our IPO, we have doubled the size of the company, more than doubled our annual equity commitments, and tripled our speed of execution.”

experience positions the company well for its next chapter of disciplined, profitable growth and sustained value creation.

During this transition, I will remain as Advisor to the Chairman to implement the planned succession process and ensure continuity and stability.

Gratitude

It has been an honor to have served an extraordinary company in a country undergoing remarkable transformation under Vision 2030. I am grateful to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and to HRH the Crown Prince for this vision that created the wind beneath our wings. I would also like to thank the Minister of Energy, HRH Prince Abdulaziz bin Salman, representatives of our Government, our Board and the Board Committees, our Management Committee and all our colleagues for their contribution to the Company’s development.

Business Model

Driving Ahead to 2030

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



People and Innovation

Acwa assembles the right mix of skills and expertise to support the Company's ambitious growth path, recognizing that innovation enables the Group to continuously enhance the performance of existing assets, as well as lead on the deployment of new cutting-edge power and water technologies, at scale.



Our Proven Business Model Delivers Visible and Stable Returns

	Develop	Invest	Operate	Optimize
Description	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 typically enters into long-term contracts with high quality counterparties, i.e. offtakers, that are mainly investment-grade and non-investment grade governmental and quasi-governmental entities, at pre-agreed tariffs.	Structuring and obtaining finance for projects where Acwa typically acts as the lead investor, with a significant stake and control over each asset. Acwa pursues investments that are diversified across technologies and geographies with an ESG-centric, scalable investment focus.	Operating project assets safely and efficiently, to the highest global standards, through Acwa Operations, formerly NOMAC, a wholly owned subsidiary, creating value through economies of scale and synergies. Its standardized business model applies innovation and digitalization to improve asset performance.	Identifying, assessing, and undertaking financial initiatives and efficient capital structures to optimize returns through refinancing, farm-downs, or divestments.
Unique characteristics	- Critical assets. - Strong growth markets. - Long-term power, water, and hydrogen purchase agreements. - Focus on innovation and cost leadership.	- Lead investor with control over assets. - ESG-centric. - Diversified across four technologies and four regions.	- Operational excellence based on deep experience. - Managed by Acwa Operations, a wholly owned subsidiary. - Economies of scale and synergies.	- Prudent capital structure and financing. - Post-purchase agreement contract revenue optimization.
Revenue and capital	- Project-management and advisory fees. - Construction and technical-support fees during project life.	- Shareholder distributions. - Equity bridge loans.	Ongoing revenues from O&M and Long Term Service Agreements from operating projects.	Capital recycling through re-financings and/or farm-downs.

Long-term Purchase Agreements

Acwa's business model generates contracted, diversified, resilient, and predictable cash flows, underpinned by long-term power, water and green hydrogen and ammonia agreements. On a project cost basis, 99% of the Company's portfolio is contracted through long-term take-or-pay P(W)PAs. These agreements provide Acwa with a hedge against demand/price risk, regulatory changes, and inflation. They also provide energy generation and water desalination volume protection, change in law protection, fuel pass-through mechanisms, and currency exposure protection via USD linkage, as well as sovereign guarantees.

Acwa typically enters into contracts with offtakers that are investment grade and/or government-linked. Additionally, contracts with offtakers are mostly indexed to USD (96% 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. O&M contracts typically have the same duration as the offtake agreements and sit at the top of the project companies' payment waterfall, ahead of subordinated obligations and equity distributions.



Acwa Operations (formerly NOMAC) is a wholly owned subsidiary, which creates value throughout asset life-cycles through industry-leading construction, operations, and maintenance capabilities.

Acwa Operations has competitive advantages driving efficiency, reliability, delivery, and cost management:

- A synergistic and scalable operating model.
- Replicable operations and knowledge across the whole project portfolio.
- Accumulated expertise in a wide range of innovative technologies and cost management.
- Vertical integration of maintenance services to provide reliability of supply and long asset-life.
- Highly visible and long-term cashflows.

Assets and Capabilities

Projects 108 assets in operation, construction, or advanced development across 15 countries.	Project Pipeline Responsible for delivering 70% of Saudi Arabia's renewable installation by 2030, mandated to be undertaken by PIF, and aligned with other government programs to decarbonize with cleaner flexible generation plants.
People 4,644 people with 55% local employment.	Innovation In-house R&D, engineering, and digital technicians, combined with international partnerships with leading institutions and startups.
Supply Chain and EPC Partners International network of world-class OEMs and technical specialists.	



Growth Strategy

Acwa will maintain its fast growth trajectory by using its proven business model and project pipeline to construct and operate new plants in Saudi Arabia and other high growth markets. The Company will continue to focus on desalinated water, renewable power, green hydrogen, and flexible generation projects. Acwa is on target to reach USD 250 billion of assets under management by 2030¹.

On Track to Achieve Our 2030 Growth Targets

IPO 2021	Current Status 2025	Growth Target 2030
Power Capacity (GW)		
43	93	175+
Water Capacity (million m³/day)		
6.4	9.2	15+
Green Hydrogen Capacity (Ktons/year)		
223	223	Up to 1,000 ²
Renewables (% of Gross GW)		
35	56	70
AUM (USD billion)		
67	117	250
Equity Commitment (USD billion)		
1.1	2.5	2.5 annual average
Emissions intensity reduction of power generation (tCO ₂ e/MWh) vs 2020 baseline		
-1.4%	-29.0%	-50%
LTI rate		
0.01	0.01	0.01

Source: Company information

¹ On a total portfolio basis.
² Identified demand pipeline is approximately 3x of the Company's targeted capacity by 2030. However, slow policy development creates a barrier in front of long-term offtake contracting. Accordingly, the Company keeps a conservative position in its 2030 target versus original guidance shared with the market in 2023.

Implement the energy agendas of KSA and the developing economies where we operate

Acwa's key markets have strong macroeconomic fundamentals and are expected to continue to grow faster than OECD markets. The power, water, and green hydrogen agendas of these countries present unique opportunities for growth with an attractive risk-reward balance.

Acwa's Key Markets³

OECD Markets

Key Features of Macro Environment

GDP Growth

Population Growth

Electricity Demand Growth

Need for Water Desalination

Mostly Investment Grade⁴

Sovereign Credit Ratings

Investment Grade

Key Features of Power, Water, and Green Hydrogen Markets

Reserve Margins

Power Capacity Growth

Fully contracted with long-term PPAs mostly with sovereign guarantees

Power Sales

Mostly Merchant

Low

High

Relevant United Nations SDGs

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

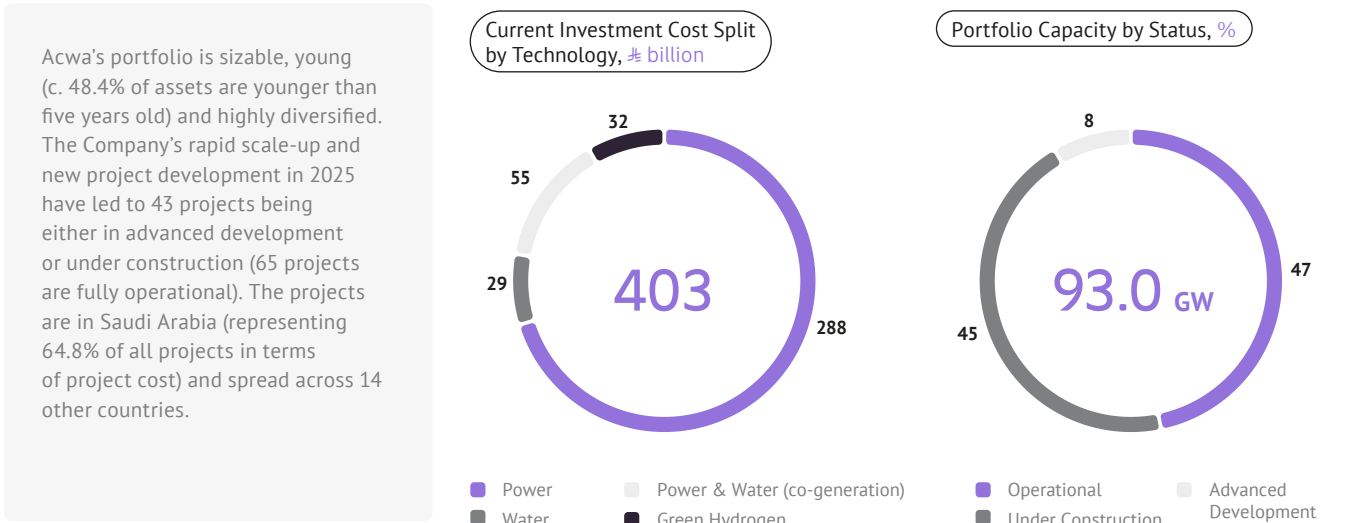
Source: Company information

³ Acwa's key markets (UAE, Saudi Arabia, Oman, Uzbekistan, and China) are expected to realize a higher GDP growth rate in 2026 of 4.1% compared to 1.8% in OECD markets (source: IMF).
⁴ 76% of project cost relates to investment-grade countries.

Maintain our role as Saudi Arabia champion and global leader in power, water, and green hydrogen

- Acwa is:
- a key enabler of energy transition under Saudi Arabia's Vision 2030 in delivering 70% of Saudi Arabia's renewable installation, while expanding in green hydrogen.
 - a leading player in renewables, storage and flexible generation with a total of 93.0 GW in the portfolio, the largest private producer in water desalination with 9.2 million m³/day, 223 Ktons/annum of green hydrogen and 5.6 GWh of BESS.
 - first mover in green hydrogen, constructing the world's largest green hydrogen project in the NEOM region.

Expand our young, scalable and diversified portfolio



Extend leadership in water desalination

- Acwa is the largest private water desalination company, by gross capacity, in the world and has proven capabilities to lead the growth in the industry. The water desalination market is expected to increase 9.1% CAGR during 2024-32 and the Company intends to capture a sizable amount of that growth. Our strategic advantage in water desalination will be used to advance on key international growth markets for water.
- Growing Water Capacity

Acwa plans to increase water capacity from 9.2 million m³/day at the end of 2025 to over 15 million m³/day by 2030. This forecast is based on the current and antipated pipeline of projects in Saudi Arabia and internationally.

Develop green hydrogen at scale

- Green hydrogen is a fast-growing market and is expected to reach USD 68 billion by 2030 (source: Precedence Research). Acwa has unique capabilities and is the best positioned player to take advantage of this growth. The Company is already building the world's largest green hydrogen facility, at NEOM, which is scheduled for operation in Q4 2026.
- Saudi Arabia accounts for a significant portion of the world's committed clean H2 capacity, has the world's largest clean H2 plants and has made the world's first cross-continental shipment of clean H2.
- Acwa has partnered with SNAM to develop an international supply chain of GH2 from Saudi Arabia to Europe.
- Growing Green Hydrogen Capacity

Acwa plans to increase green hydrogen capacity from 223 Ktons/year at the end of 2025 up to 1,000¹ Ktons/year by 2030. This forecast is based on the current and antipated pipeline of projects in Saudi Arabia and internationally.

Access a unique, vast, and visible pipeline

- Acwa has a strong track record of capturing market opportunities, obtaining long-term agreements with offtakers, securing finance, and rolling out projects.
- 70% of the Saudi Vision 2030 renewables pipeline is committed by PIF, to be developed by Acwa under a strategic framework agreement. Additionally, most of the 15 countries where Acwa operates have renewables targets.
- Acwa also has the opportunity of leaping ahead through synergistic mergers and acquisitions, such as the acquisition of Engie's assets in Bahrain and Kuwait.
- [↪ See Case Study](#)
- In addition, Acwa's foothold in China is a prelude to potentially a vast rollout of renewable energy and GH2. The renewable installed capacity is expected to grow at 20.6% CAGR from 1,559 GW in 2024 to 4,796 GW in 2030. The Company plans to invest USD 30 billion in China by 2030.
- Acwa has grown capacity from 43 GW in 2021 to 93.0 GW by the end of 2025 and 6.4 million m³/day in 2021 to 9.2 million m³/day by the end of 2025.

Growing Power Capacity

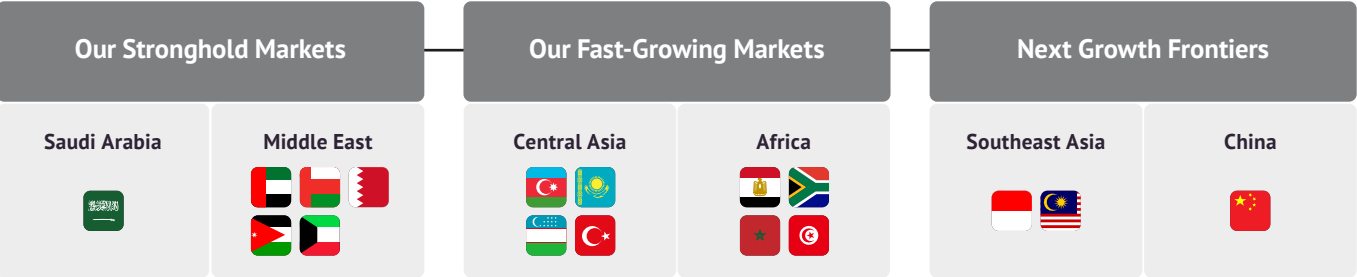
Acwa plans to increase power capacity from 93.0 GW at the end of 2025 to over 175 GW by 2030. This forecast is based on the current and antipated pipeline of projects, in line with PIF Vision 2030 and Saudi Vision 2030, as well as anticipated new projects internationally.



¹ The identified demand pipeline is approximately 3x the Company's targeted capacity by 2030. However, slow policy development creates barriers to long-term offtake contracting. Accordingly, the Company keeps a conservative position regarding its 2030 target versus original guidance, shared with the market in 2023.

Focus on high growth, economies with fast growing GDP and an increasing need for power, water, and green hydrogen

Acwa is one of the largest enablers of energy transition and decarbonization in growth markets. Our demonstrated track record in project development, leadership in key markets, and our ability to foster bilateral agreements effectively make us the global energy transition leader in the developing world.

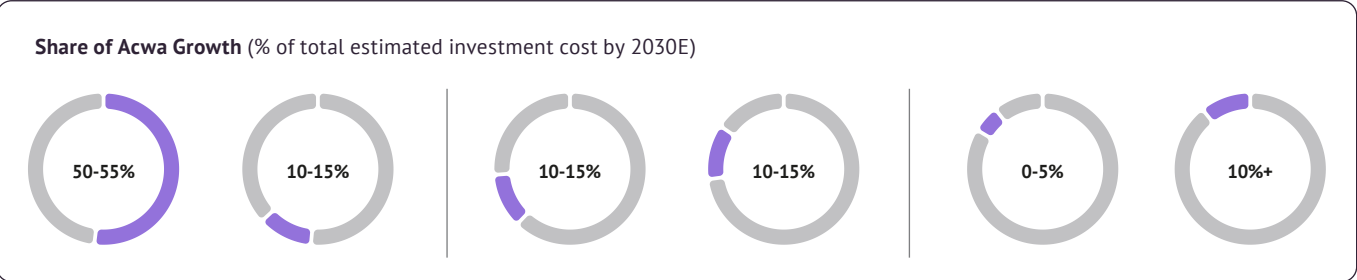


Market Rationale and Positioning

- Vision 2030: Large, visible, and secure domestic growth opportunity
- Key markets with water desalination needs
- Well-positioned markets for GH2 development

- Strong ability to cultivate bilateral agreements
- Sizable pipeline in green hydrogen and renewable energy through under-development projects in Uzbekistan

- Strategic entry in China: Immense and fast-growing power/renewable energy market
- Leveraging two decades of relationship with the Chinese ecosystem outside China
- Strong positioning for developing green hydrogen and water projects



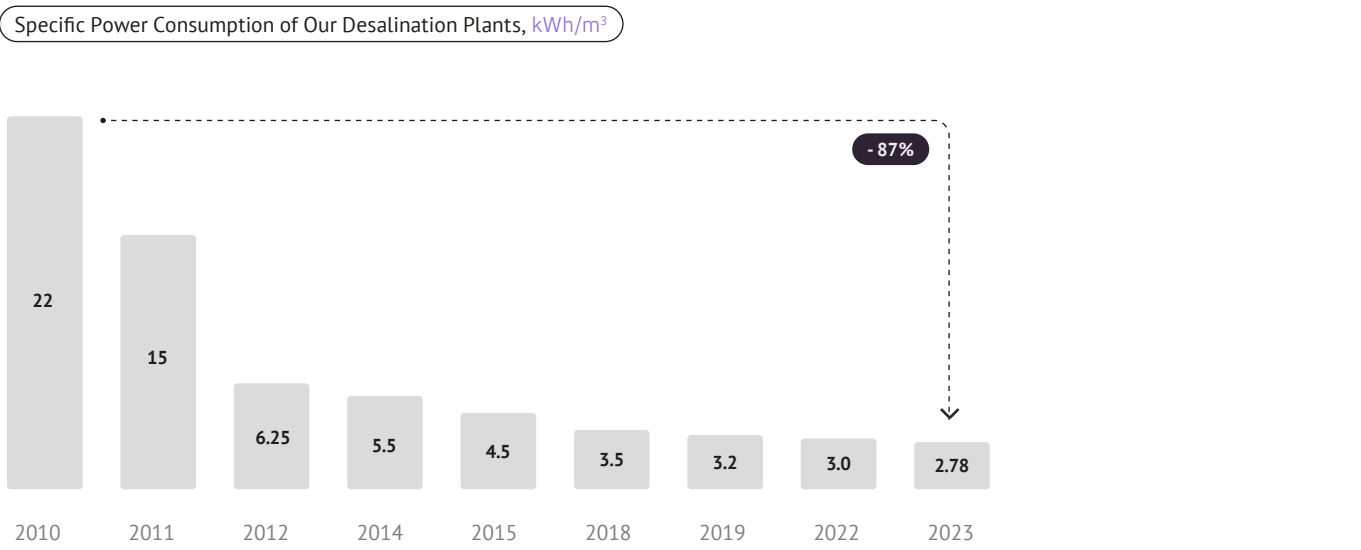
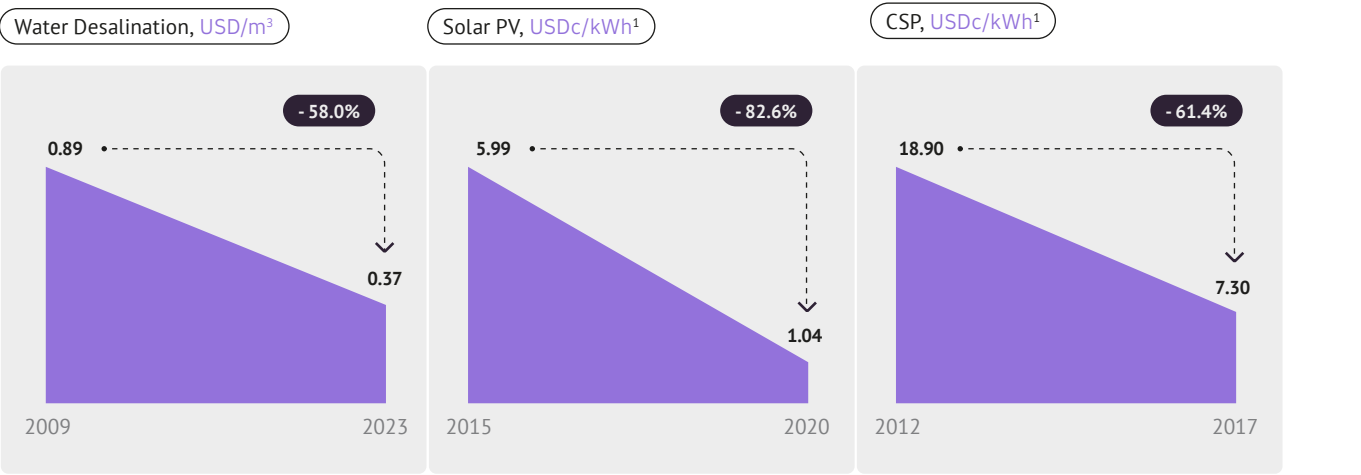
Source: Company information

Leverage innovation to deliver tangible benefits to offtakers

Innovation is at the core of Acwa, providing competitive advantage and value creation, and enabling the Company to make its plants more energy efficient and sustainable. It also delivers world-beating, low tariffs for offtakers and for the communities that Acwa serves.

The structured open innovation program – spanning 25 external initiatives, three internal tracks, and partnerships across eight regions – is the primary mechanism for identifying and validating technologies against Acwa’s four strategic themes: green desalination, green hydrogen, large-scale energy storage, and AI-enabled autonomous plant operation. Ideas sourced through this program are assessed on Technology Readiness Level (TRL), ROI, and scalability before advancing to pilot; those that succeed are handed to technical and operations teams for full-asset deployment. This end-to-end process – Scout, Evaluate, Shape, Pilot, Hand Over, Scale – directly supports Acwa’s objective of reducing cost curves, accelerating technology readiness, and maintaining tariff leadership across its portfolio.

Tariff Reductions Achieved Across Core Technologies



¹ USDc/kWh = US cents per kilowatt hour

Invest in people, a key enabler of Acwa’s growth



Acwa’s People & Culture function invests in building capability, fosters a culture of collaboration, and drives organizational agility to attract, nurture, and retain exceptional talent.

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 the talented to thrive and reach their full creative potential



Agility

Deliver an agile organization that offers an exceptional employee experience, and is stable (resilient, reliable & efficient) and dynamic (fast, nimble & adaptive)



Ensure world class project construction, management and maintenance

Acwa Operations, including best-in-class EPC partners, create value through a standardized operational model that ensures superior control and understanding of operating assets through the life cycle; its monitoring and prediction digital platforms mitigating operational and maintenance risks and supporting continuous supply; its level of expertise and technology facilitating superior pricing and best informed economics for future project planning; and its economies of scale enabling cost reductions across the supply chain without compromising quality.

Development Stage	- Competitive hit ratio in bids/tenders for developing projects - Engineering, operability review, and plant design services
Construction and Mobilization	- Construction supervision services - Initial mobilization and project commissioning
Operation and Maintenance	- Technical and engineering services as well as maintenance services preserving plant availability and limiting potential outages while maintaining residual value - Fixed or variable fees paid by the project company as well as incentive payments depending on the performance of the plant
Optimization across Assets	Economies of scale and synergies from replicable and transferrable learnings

Strategy in Action Case Study

Acwa’s strategic acquisition of assets in Bahrain and Kuwait

In February 2025, Acwa made its biggest acquisition outside of Saudi Arabia by acquiring stakes in power generation and water desalination companies operating a combined 4.61 GW of gas-fired power generation and 1.11 million m³/day of water desalination capacity in Kuwait and Bahrain. Acwa also signed a Share Purchase Agreement (SPA) with the regional subsidiary of French utility developer ENGIE, to acquire assets for USD 693 million.

The assets include:



	Asset	Characteristics
Kuwait	Az Zour North IWPP	1,520 MW CCGT 0.49m mm³ MED
Kuwait	Az Zour North O&M	Operatorship of Az Zour North facility
Bahrain	Al Ezzel IPP	940 MW CCGT
Bahrain	Al Dur IWPP	1,220 MW CCGT 0.22m mm³ SWRO
Bahrain	Al Hidd IWPP	930 MW CCGT 0.41m mm³ MSF
Bahrain	Al Ezzel O&M	Operation of Al Dur and Al Ezzel facilities

Market Review

Renewable Power Market

↪ See also: [At a Glance](#) / [What We Do](#) / [Renewable Power](#)

Renewable Power Set to Continue Growth in the MENA Region

From 2026 until 2030 the MENA region will move from capacity to system integration. This will entail an energy mix shift, given that the MENA region currently holds a dominant fossil fuel capacity of 85%, and will accelerate investment in PV, Wind, BESS and hydrogen to meet long-term energy transition targets. Grid stability will be achieved by balancing CCGT and renewable energy, with BESS becoming core rather than optional. It is likely that there will be more PV+BESS hybrid projects as a default method rather than an exception. 2025 ushered in a new era of Round the Clock (RTC) applications using renewable energy primarily to power data centers.

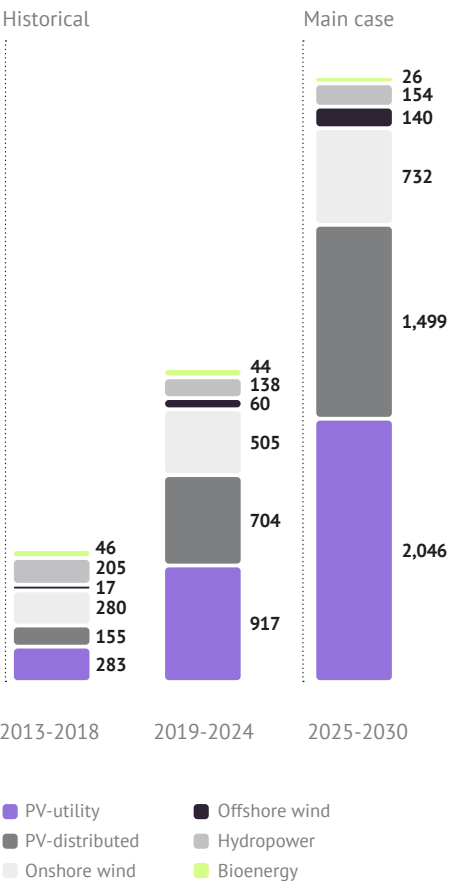
In the future, growing data, AI and automation needs will determine performance, asset monitoring and optimization, and national policies will support this growth.

Based on the current geopolitical situation, 2026 will be a pivotal year for global supply chain disruption, which will have a cost and time impact on the price of all projects.

Acwa does not anticipate many bids or development in the CSP sector, due to the rapidly declining cost of hybrid PV+BESS, and the reduction in suppliers that are able to provide a sustainable CSP business.

The following graphs illustrate the anticipated growth in renewable capacity globally.

Global Renewable Electricity Capacity Growth by Technology Segment, 2013-2030, GW

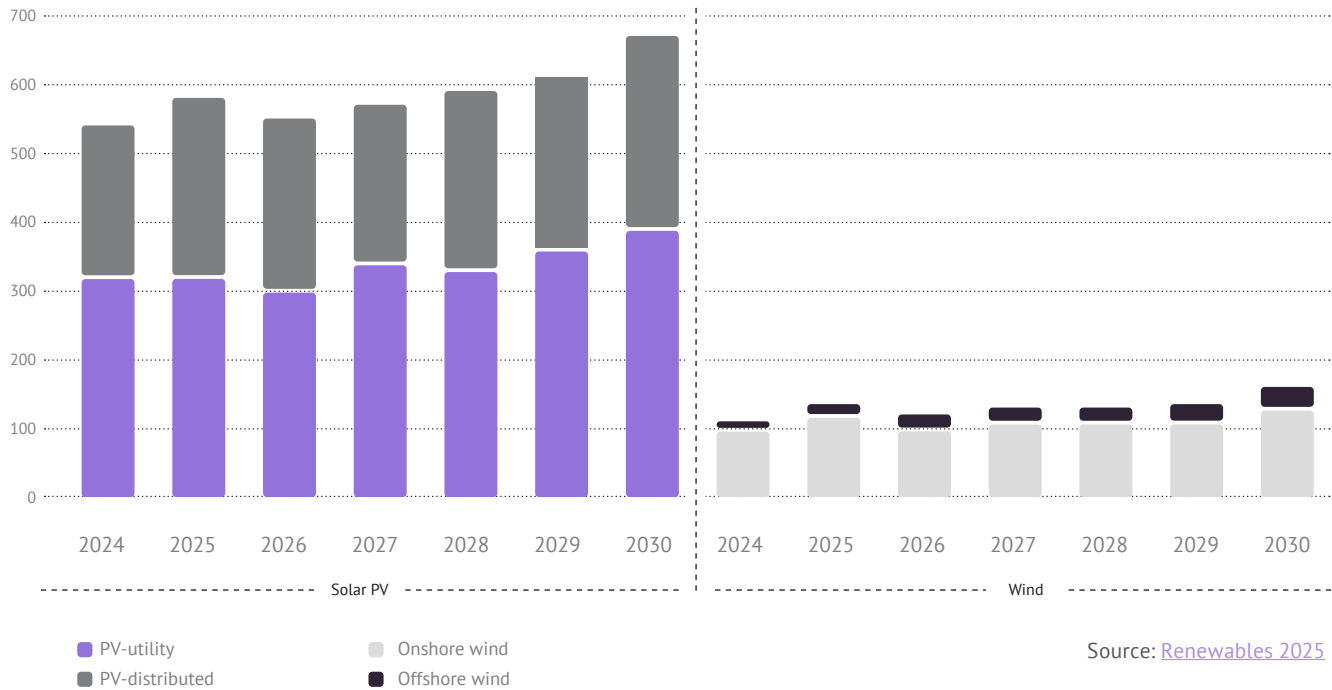


Last updated October 7, 2025

Source: [Renewable electricity capacity growth by technology segment, main case, 2013-2030 – Charts – Data & Statistics - IEA](#)



Solar PV and Wind Capacity Additions by Segment, 2024-2030, GW



Source: [Renewables 2025](#)

The table below shows the historical growth in those countries where Acwa now operates.

Total Renewable Energy Capacity in Operation

Countries with capacity over 4,500 MW in 2024 where Acwa has operations	2015	2024	Growth
	Capacity (MW)	Capacity (MW)	
China	479,103	1,827,270	3.8x
Turkey	31,516	68,984	2.2x
Indonesia	8,575	14,295	1.7x
South Africa	3,430	11,129	3.2x
Egypt	3,658	7,752	2.1x
UAE	134	6,144	45.9x
Saudi Arabia	24	6,551	273x

Source: [International Renewable Energy Agency \(IRENA\)](#), [Government of the Kingdom of Saudi Arabia](#)

Water Desalination Market

↪ See also: [At a Glance](#) / [What We Do](#) / [Water Desalination](#)

Global Water Stress

The outlook for the water market is based on climate change, population growth and declining freshwater sources, as well as pollution and water quality.

Key Facts

3 billion

people face monthly water shortages

43%

of world's population lack safely managed sanitation of water

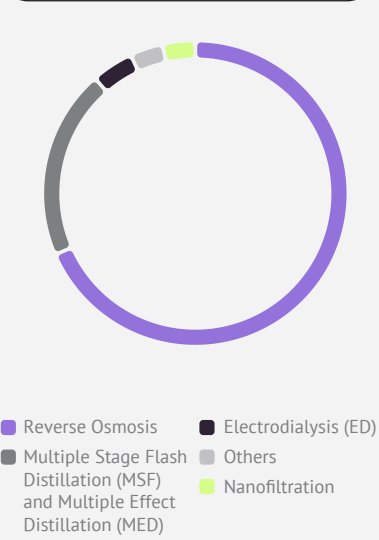
24%

of world's population do not have safe drinking water

By 2050, more than 2.5 billion

people may experience severe water scarcity

Global Desalination Technologies Market Share, by Technology, 2026, %



Source: [Desalination Technologies Market Size, Share | Global Growth, 2034](#)

The global water challenge is therefore critical, and this makes desalination essential because it is the scalable, reliable answer for water security, particularly given that the costs and energy use of desalination have dropped dramatically over recent years. Desalination is already the backbone of water supply in water scarce regions and Reverse Osmosis (RO) is now the dominant desalination method globally.

The market size is expected to triple and reach USD 64 billion by 2034 as a result of increasing capacity to address water scarcity, growing industrial and agricultural water demand, technological advances in desalination processes, and increasing government investment in water infrastructure.

Acwa is uniquely positioned to lead the future of sustainable desalination as the world's largest developer of independent desalination plants. Acwa combines scale, renewable power integration, and proven innovation to meet future needs.



Market Highlights

- Reverse Osmosis (RO) will hold the largest market share, driven by energy efficiency and hybrid systems.
- LNG and oil price spikes threaten MSF/ MED viability, and solar-powered RO will be favored.
- The EU has approved a renewable mandate requiring 100% renewable desalination by 2035, supporting the solar RO option.
- China is currently implementing its 15th Five-Year Plan (2026–2030), which reinforces a robust policy framework for water security, including the scale-up of desalination and strengthened national water-conservation regulations.
- In the Southeast Asian market, desalination is building momentum to address future demand and provide water security, particularly in Malaysia and the Philippines.
- The GCC will continue to drive large-scale plant development and efficient design to reduce the cost of produced water.
- Emerging markets will have high growth driven by the Chinese Belt and Road Initiative (BRI) and World Bank funding. For example, this will contribute to an anticipated 20% CAGR growth in Africa.
- Many U.S. states have passed amendments in support of using ocean water to supplement traditional water supplies such as rivers and groundwater. States are promoting desalination and providing permits for plants statewide. Meanwhile, they are prioritizing the protection of marine life and requiring tighter regulations regarding water intake and discharges back to the sea. Several new projects are expected in 2026 and beyond.
- In South America, particularly in Brazil and Chile, there are increasing requirements to build desalination plants to supply mining and industrial companies.

Azerbaijan

Azerbaijan is the first large-scale desalination emerging market in Central Asia and this heralds future growth in the country and region. In 2025, Acwa signed a USD 400 million PPP to develop Azerbaijan’s first large-scale Caspian Sea SWRO desalination plant (~300,000 m³/day). The Caspian SWRO project represents the first desalination Public-Private Partnership (PPP) in the Caspian region, creating a blueprint for future projects across Central Asia, with Acwa positioned as a first mover.

Malaysia

Desalination is in the early stages of development but is expected to gain momentum with the growth of industries, particularly data centers. In 2025, Acwa signed key agreements with major entities including UEM Lestra and the Malaysian Investment Development Authority

to explore the development of desalination. Malaysia’s ‘zero dependency’ project seeks to reduce reliance on water imports from Singapore and will propel growth in the sector.

Philippines

Desalination is expected to grow and in 2025, Suez’s desalination project (~50,000 m³/day), the largest in the country, in Iloilo, broke ground. Multiple island and coastal communities are deploying desalination units, creating a series of small to mid-scale desalination plants.

United States

Desalination is gaining momentum, particularly in drought-prone coastal states. In 2025, major seawater desalination projects advanced in Texas (Harbor Island ~380,000 m³/day), while Florida continues expanding municipal desalination

capacity to address groundwater stress and coastal population growth. Increasing water scarcity, drought risks, and coastal population growth are expected to accelerate further desalination development in Texas, Florida, and California, creating opportunities for large-scale SWRO plants with private sector participation.

Chile

Desalination is becoming critical for mining and industrial water supply. In 2025, Chile accelerated desalination investments to support copper mining operations in the Atacama region, with several mining companies expanding or building seawater desalination plants to reduce freshwater use. Government policy and mining-sector demand are expected to drive large-scale desalination and water transport pipelines, making Chile one of the fastest-growing desalination markets in Latin America.



Green Hydrogen Market

↪ See also: [At a Glance](#) / [What We Do](#) / [Green Hydrogen](#)

Impacts on the Market in 2025

- Delays caused by the implementation of regulations, particularly by European countries, the International Maritime Organization, and in South Korea, for green hydrogen use in industry or transportation.
- The successful rollout of green hydrogen projects in China, now the market leader, and high-profile auctions in India, setting a new international benchmark for competitive green hydrogen.

2026 Outlook

- There is renewed optimism for the green hydrogen industry, driven by:
- A strong focus on energy security of supply and price stability, which strongly favors green hydrogen (and green energy in general).
 - Clarity on the enforcement of key regulations in Europe, opening up the market in certain hard-to-abate sectors starting from 2030.
 - The successful conclusion of auctions in Japan, formalizing the market creation in the power generation sector for green hydrogen and green ammonia.
 - Technological improvements and supply chain expansion, driving up the performance of the technology and driving down the cost of green hydrogen toward fossil fuel parity in certain markets.

Regional Trends in 2025

- Europe remained the most policy-active region, but implementation gaps between ambition and execution widened, with key industrial offtake targets pushed back and hydrogen import corridors slower to materialize than anticipated. This was exacerbated by delays caused by the Carbon Border Adjustment Mechanism (CBAM) and Sustainable Aviation Fuel (SAF) regulations.
- Project development continued in the Middle East and North Africa, notably in Saudi Arabia, Morocco, Egypt, and to a lesser extent, Oman. However, offtake uncertainty and international cost competitiveness pressures from China and India prompted developers, including Acwa, to concentrate resources on the most viable projects.
- In the Asia-Pacific region, China accelerated domestically and emerged as the global electrolyzer manufacturing and project-development hub, India’s auctions attracted international attention, while South Korea’s policy revisions introduced short-term instability in one of the region’s most anticipated demand markets.

Acwa’s Development Plans

- Clear rationalization and focus on the most competitive regions, including China, delivering the lowest-cost green hydrogen in the mid- to long-term.
- Steady progress on the development of the Yanbu Green Hydrogen Hub in Saudi Arabia.
- Strengthening international partnerships, including the Joint Development Agreement with German company EnBW, for the development of production facilities and demand aggregation in Europe.
- Active engagement with emerging demand markets in China (for bunkering), Japan (for power), Singapore (for power, aviation, and bunkering) and Europe (for refining and transport) to align project timelines with evolving offtake frameworks, ensuring Acwa’s portfolio is positioned to meet first-mover demand windows from 2030 onward.
- Leveraging our position in high-irradiance, low-cost renewable energy markets across the MENA region to maintain a structural cost advantage as green H2 approaches fossil fuel parity.

Flexible Generation Power Market

↪ See also: [At a Glance](#) / [What We Do](#) / [Flexible Generation Power](#)

The global flexible-generation market has been impacted by the rapid growth in renewables, rising power demand and grid volatility, and the energy transition toward low-carbon dispatchable capacity, which can be adjusted quickly to meet demand.

However, Acwa maintains flexible gas generation as a transition technology, developing hybrid systems with renewables, and investing in hydrogen-ready and low-carbon production.



Key Trends in 2025

Renewables expansion is increasing the need for flexible capacity. The rapid deployment of PV+Wind creates intermittency and balancing requirements and therefore flexible generation is used extensively to provide grid stability.

There are supply chain constraints for wind turbines. A spike in demand, especially in the U.S., created turbine supply shortages and delivery delays.

Gas-fired generation is still expanding despite decarbonization and reached new highs in 2025, driven by switching from oil and coal and meeting reliability needs.

Middle East & Africa

There is continued investment in gas-to-power, hybrid renewable-gas systems, and hydrogen-ready plants. Natural gas remains a transition fuel, while large solar and hydrogen projects scale up.

Asia-Pacific

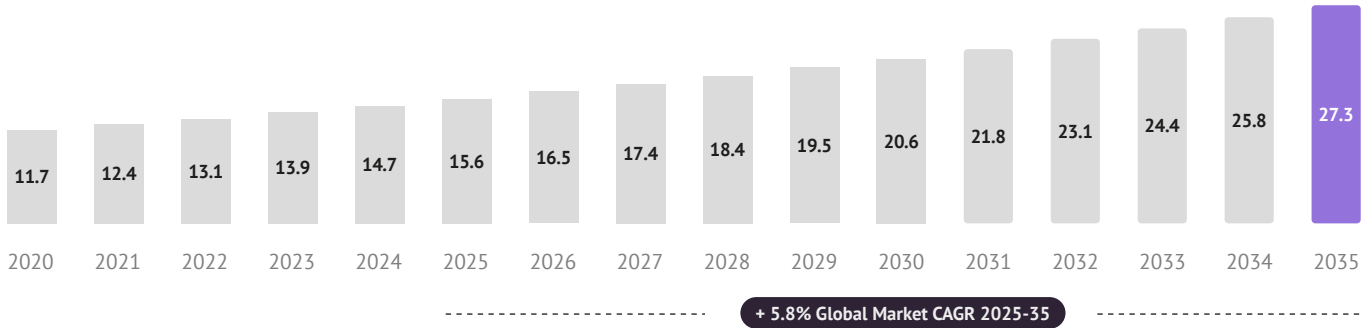
Power demand has been surging and LNG supply expansion is expected to support stronger gas-demand growth from 2026 onward.

Combined Cycle Gas Turbine (CCGT) and Natural Gas Markets

Approximately 91.56% of Acwa's conventional power portfolio consists of CCGT plants using natural gas as primary fuel. The graph to the right shows the forecast growth in these markets.



Combined Cycle Gas Turbine Market, USD billion



Source: [futuremarketinsights.com](#)

World Natural Gas Consumption and Production by Region and Key Country, billion m³

	Consumption					Production				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
Africa	168	170	170	175	179	250	250	240	235	238
Asia Pacific	904	933	981	982	1,025	675	695	715	730	745
• of which China	373	402	429	434	455	218	230	245	260	274
Central and South America	153	149	154	154	153	152	150	151	152	155
Eurasia	618	627	652	640	662	860	830	860	845	865
• of which Russia	487	495	521	506	527	672	638	685	663	687
Europe	541	500	507	522	512	230	215	218	212	215
Middle East	585	618	624	639	664	715	740	760	775	795
North America	1,127	1,138	1,164	1,175	1,176	1,240	1,285	1,280	1,315	1,365
• of which United States	914	922	944	953	951	1,021	1,061	1,060	1,090	1,115
World	4,096	4,135	4,251	4,286	4,371	4,122	4,165	4,224	4,264	4,378

Source: [Gas Market Report, Q1-2026](#)

Innovation and Digital Review

Innovation Review

“Bold Thinking Gets Results...”

Innovation is a key enabler for Acwa and lies at the core of its organizational culture. Since inception, the Company has continuously identified, tested, and scaled best-available technologies, embedding innovation across its operations. This approach has created a sustained competitive advantage and resulted in a portfolio of highly optimized plants that consistently deliver record-low power and water tariffs.

As part of its accelerated energy transition, the Company has developed state-of-the-art utility-scale solar and wind projects, advanced its seawater reverse osmosis (SWRO) technology, integrated renewable energy into desalination operations, deployed large-scale battery storage solutions, and established an early leadership position in green hydrogen and ammonia. The Company has also identified, at an early stage, breakthrough technologies in seawater desalination and hydrogen production with the potential to significantly reduce energy consumption; these technologies have been tested and are expected to be industrialized in the coming years. In parallel, the Company has entered into partnerships with leading companies to advance the adoption of Industrial AI across its technology solutions.

This commitment to innovation and continuous improvement enables the Company to challenge conventional approaches, while its collaborative model fosters strong partnerships across the sector and with leading global institutions.”

Thomas Altmann
EVP Innovation and New Technology

In 2025, Acwa Focused on Four Innovation Themes:

1. 100% of SWRO desalination to be powered by renewables
2. Green hydrogen
3. Autonomous plant operation
4. Large scale, long-duration electricity storage



Acwa’s Innovation Highlights in 2025

- Invested ₪ 23.2 million in innovation R&D to advance next-generation water, energy, and digital technologies.
- The nominal value creation of ongoing R&D projects ₪ 375 million.
- 59 innovation projects, including 18 pilot plants.
- Piloted breakthrough technologies in desalination and green hydrogen.
- 39 patents filed by the end of the year.
- Became a founding member of the Water STRIP initiative, a collaborative program bringing together Ministry of Energy, Water and Agriculture (MEWA), industry partners, and research institutions to establish testbeds, accelerate technology piloting, and enable real-world deployment of advanced water solutions along the Red Sea coastline.

Open Innovation: Structured Ecosystem Sourcing

- 968 ideas generated in 2025 through a structured open innovation program spanning 25 initiatives across eight regions, up from 346 ideas across nine initiatives in three regions (2023) and 417 ideas across 17 initiatives (2024).
- 10 global collaborations active in 2025; 35 technologies formally awarded, up from eight in 2023.
- Initiatives follow a six-stage methodology: Partnership & Concept Selection – Idea Harvesting – Evaluation & Shortlisting – Dual-Track Deep Dive (TRL/ROI/IP assessment in parallel) – Pitching & Winner Selection – Development.
- Ideas scored on feasibility, impact, novelty, scalability, and implementability by domain expert evaluators and leadership juries.

- Initiative design is Technology Readiness Level (TRL)-driven: universities and research institutions engaged for early-stage discovery; startups and industry players engaged for deployment-ready solutions.
- Sourcing is geographically deliberate, targeting global hubs with concentrated talent relevant to Acwa’s four strategic themes.
- 2025 winning technologies: Aleph Technologies’ AI Co-Pilot for Desalination Process Optimization (Singapore Open Innovation Challenge); Termanox’s Biodegradable Water Treatment solution (Miriam Balaban Award, Portugal).
- Prior edition winners span Cyprus, Egypt, Germany, South Africa, and the UAE, covering green desalination, green hydrogen, energy storage, and AI-enabled autonomous systems.

Beyond its four innovation hubs, Acwa engaged partners across 10 regions in 2025 through structured external initiatives. Institutional partners included MIT, Stanford University, Tsinghua University, Cambridge Innovation Centre, Enterprise Singapore, Bloomberg NEF, the European Desalination Society, the Global Water Summit, PIF, SIDF, Saudi Electricity Company, and EnBW. The initiative portfolio also included the Singapore Open Innovation Challenge, the SIDF Industrial Hackathon, the Africa Energy Indaba Innovation Challenge, and the Miriam Balaban Award – each targeting a distinct participant profile and technology readiness level. Partner selection is deliberate: institutions with early-stage research capability are engaged on discovery-phase challenges; startups and industry players are engaged where deployment-ready solutions are sought. This geography-as-strategy approach ensures Acwa’s innovation sourcing reflects the global distribution of relevant technology development.

Acwa Innovation Events in 2025

- Official inauguration of the Innovation Center in Shanghai, featuring an R&D center and green energy laboratory, funded by a ₪ 10.5 million investment by Acwa, and awarded ‘Group Open Innovation’ by the Pudong New Area Government.
- For the third year running, Acwa successfully hosted its flagship Innovation Days in Riyadh, bringing together over 1,000 participants from across the global innovation ecosystem. The event serves as a collaboration and execution platform, connecting technology developers, researchers, industry leaders, and partners to showcase breakthroughs, launch pilot collaborations, and accelerate the deployment of next-generation solutions in desalination, clean energy, green hydrogen, digitalization, and industrial AI. Innovation Days has tracked consistent growth across all four editions since its launch in 2022. Attendance grew from 227 (hybrid, KAUST, 2022) to 438 (2024) and to 754 (2025), with MoUs signed increasing from one to five to seven respectively over the same period – a 600% increase in partnership commitments over three years. Panels

grew from two in 2022 to 10 in 2025, reflecting the broadening scope of multi-sector knowledge exchange. The 2025 edition, hosted at The Garage in Riyadh, was co-organized with the Ministry of Energy, KACST, King Abdullah University of Science and Technology, and King Abdulaziz City for Science and Technology. The format brought together OEMs, government entities, regulators, research institutions, and startups in a structured environment designed to move from idea to pilot commitment within the event.

- Participated as speaker and panellist in the inaugural PIF Innovation roundtable.
- Attended European Research and Innovation Days in Brussels and exchange with Ekaterina Zaharieva, European Commissioner for Startups, Research, and Innovation.
- Official partner for UNESCO’s World Engineering Day 2025.
- Led the Ministry of Energy’s Renewable Energy and Green Hydrogen Export Workshop, driving cross-border clean energy and highlighting Saudi Arabia’s growing leadership.
- Principal Sponsor at Wetex Dubai.
- Global Water Summit – Technology Idol in Paris.
- Innovation Partner at SNEC in Shanghai.
- SIDF Industrial Hackathon.
- The World CleanTech Club Startups Award.
- Miriam Balaban Award.
- Singapore Open Innovation Challenge – Singapore.

Foundational R&D and Innovation

During 2025, Acwa delivered a comprehensive R&D and innovation program that spanned both foundational capabilities and strategic, scale-driven breakthroughs, reinforcing our position as a global leader in sustainable water and energy solutions.

In tandem, innovation advanced on renewable-powered desalination, green hydrogen, large-scale long-duration energy storage, and autonomous plant operation, while being underpinned by strong foundational R&D in technology discovery, pilot testing, digitalization, and operational performance improvement.

Teams systematically identified, assessed, and piloted emerging technologies, developed and refined performance and designed optimization models, and strengthened system-level integration across desalination, PV, BESS, and hydrogen platforms. These efforts translated into tangible gains in energy efficiency, reduced chemical consumption, increased automation, improved availability, and made our operations more resilient. By tightly linking early-stage R&D, digital innovation, and real-world deployment, Acwa ensured that 2025 innovation activities were not only exploratory, but directly enabled competitiveness, scalability, and long-term value creation across the portfolio. Notably, with current PV and battery technological gains and lower prices, we can now achieve 24/7 green water desalination without increasing the current best tariff.

Some of Acwa’s Awards in 2025

GDI Awards	Distinguished Chief Innovation Officer Thomas Altmann, Chief Innovation Officer, Acwa
Global Water Awards	Desalination Company of the Year (Distinction) Acwa
MEED Project Award	Water Treatment Project of the Year (National and MENA Winner) Shuaibah 3
Connecting Hydrogen MENA 2025	Energy Transition Trailblazer Marco Arcelli, CEO, Acwa Outstanding Contribution Awards Driss Berraho, Vice President Business Development, Green Hydrogen (Head), Acwa Women Future Energy Leader Sarah Altharthey, Director, Business Development & Investment, Acwa Future Energy Leader of the Year Acwa

Digital Review

2025 marked a defining shift for Acwa. It was a year of structural digital strengthening - hardening cybersecurity, standardizing regional and plant operations, and embedding enterprise-wide platforms that improved resilience, visibility, and execution speed.

We scaled automation, raised readiness across our regions, strengthened security, connected plants into centralized intelligence environments, and empowered our people as we moved toward our vision of a fully autonomous business.

During the year, we worked together to build the confidence, clarity, and capability needed to make digital transformation real, practical, and a vital part of how we operate every day.

Our digital foundations

1. **Cybersecurity:** to provide the protection our organization requires.
2. **Regions and Plants:** to cover and optimize all our operations.
3. **Corporate:** to support every function and department.

1. Cybersecurity

We achieved world-class cyber resilience with embedded security across all operations.

We built a connected, compliant, and comprehensively upgraded security foundation, making cybersecurity part of every step we take and every process we run.

Acwa:

- strengthened cyber defenses across corporate and operational environments.
- enhanced monitoring and response capabilities for critical infrastructure.
- improved enterprise-wide governance and risk visibility.
- embedded security, automated controls and created an AI-safe environment.

Cybersecurity Management

Governance

- The Company has governance structures in place for cybersecurity management (i.e. Board level responsibility for overseeing information security issues).

Management Program

- The Company conducts regular mandatory cybersecurity training for employees.
- There is an escalation process for employees to report incidents, vulnerabilities or suspicious activities.

Critical Infrastructure Cybersecurity Program

- The Company collaborates with relevant government agencies and shares cybersecurity information where appropriate.
- The Company has implemented measures to manage cybersecurity risks across operational technology and industrial control systems.
- The Company monitors cybersecurity threats on an ongoing basis.
- The Company's Emergency Response Program (ERP) includes dedicated cybersecurity response measures.

27001:2022

Certification successfully renewed



100%

National Cybersecurity Authority (NCA) compliance in five plants and Acwa Corporate



10 Saudi Arabia plants

monitored by localized Security Operations Center (SOC)



Full implementation of NCA's 14 geopolitical mandated controls on all Saudi Arabia plants



2. Regions and Plants

We unified our organization and provided real-time visibility across all our operations.

Acwa:

- expanded plant integration into centralized data and analytics platforms.
- standardized operational reporting across regions.
- strengthened performance visibility at asset, portfolio, and enterprise levels.
- improved execution speed and operational transparency across our assets.
- created a connected network and unified operations, using real-time data.

25 plants

with Digital Worker in Operations & Maintenance



16 new plants

connected to our data lake



68%

Digital Twin for construction process digitalized



Digitally enabled corporate processes with built-in controls and visibility



Mission-critical systems operating on a unified and resilient digital backbone



Embedded and secure AI tools in daily work for faster research and decision-making, and improved productivity



Enterprise Resource Planning (ERP) and automated financial workflows



3. Corporate

We built a digital backbone for growth and to enhance the employee experience.

Acwa:

- Continued modernization of enterprise finance, procurement, and HR platforms.
- Increased automation of core workflows to reduce manual effort and accelerate cycle times.
- Enhanced digital employee experience through streamlined HR services, improved payroll accuracy, and simplified end-to-end processes.
- Improved our systems and, critically, how employees interact with them.
- Implemented standardized workflows, AI-powered automation, and unified systems.

Acwa’s Progress in AI

Acwa’s Enterprise-Scale AI deployment in 2025

In 2025, Acwa transitioned from experimental AI use to enterprise-scale, value-generating deployment. AI became embedded in daily workflows, operational analytics, and asset intelligence, supported by secure infrastructure and strong governance foundations.

Workforce Productivity & Digital Assistance

We transitioned generative AI tools from pilot to practice and achieved over 85% adoption across assigned users to enhance personal productivity. We launched multiple AI assistants to support areas such as documentation, knowledge retrieval, technical summarization, and internal process guidance, improving speed, accuracy, and employee productivity.

Secure Enterprise AI Foundations

We migrated public Large Language Models (LLMs) to a private enterprise AI environment, strengthening data security, governance, and compliance. This established secure enterprise AI foundations, enabling controlled and

responsible deployment of AI across governance, finance, and operational functions.

Data & Asset Intelligence

We integrated 16 new plants into our central data lake, bringing the total to 25 plants connected to IoT, expanding enterprise-wide analytics capabilities and strengthening cross-portfolio visibility. Predictive maintenance dashboards for wind & desalination assets introduced health indices and component-level analytics, enabling proactive interventions, reducing downtime risk, and improving asset reliability.

AI Embedded in Core Business Processes

Acwa embedded AI capabilities within finance and supply chain workflows to reduce manual entry, improve transaction accuracy, and enhance decision quality. We developed dashboards to manage people and workforce and get insights on talent management, acquisition, and training development. Advanced analytics supported renewable asset optimization and initiated the development of internal market intelligence capabilities.

Embedded, Auditable Decision-making

Acwa is evolving AI from assistive productivity tools to embedded, auditable enterprise intelligence integrated into governance, audit, risk, cybersecurity, and operational optimization.

2025 Key Focus Areas

- AI-supported audit planning, evidence analysis, and continuous monitoring.
- AI-driven contract analysis and risk extraction.
- Expanded enterprise AI platform capabilities and broader adoption across functions.
- Implementation of agentic AI for supporting function to reduce cost and improve efficiency.
- Retention of human decision authority to ensure explainability of decision-making, and support regulatory readiness.

In 2025, AI became operational, embedded into work, assets, and enterprise systems while secured by private infrastructure.

Acwa’s Digital Transformation in 2026

Acwa will advance from foundational enablement to enterprise-wide visualization, business insight, optimization, and autonomization. The focus is on integration at scale, operational efficiency across regions and plants, AI-driven decision support, and strengthened governance.

The transformation agenda is structured around three strategic priorities:

Integrated Enterprise Platforms and Governance

The organization will continue modernizing and integrating core enterprise platforms to strengthen governance, standardize processes, and improve decision-velocity across corporate and regional functions.

Key Focus Areas

- Deeper integration of finance, procurement, HR, and Board governance workflows.
- Greater transparency through digital dashboards and real-time reporting.
- Strengthened compliance and internal control frameworks.
- Achieving a scalable, integrated enterprise backbone.

Operational Excellence Across Regions and Plants

Digital deployment will increasingly support leaner, safer, and more reliable operations.

Key Focus Areas

- Cost optimization advancing toward higher levels of automation and operational excellence.
- Faster control-room response and safer operating environments.
- Higher asset availability and reduction in forced outages.
- Enhanced cyber resilience for critical sites and infrastructure.

The emphasis will be on operational performance and cost discipline, supported by intelligent systems.

AI and Data-driven Enterprise Intelligence

AI and advanced analytics will move from productivity enhancement toward embedded decision-support across control functions and operations.

Key Focus Areas

- AI-driven analytics to strengthen evaluation accuracy, forecasting discipline, and decision-support across functions.
- Data standardization across regions to enable one source of truth.
- Responsible AI integration into risk management, compliance, and performance optimization.
- Disciplined intelligence whereby AI augments human judgment while maintaining transparency and oversight.



By the end of 2026, Acwa aims to operate on integrated, cloud-based platforms, scale AI responsibly. By the end of 2026, Acwa aims to operate on integrated, cloud-based platforms; scale AI responsibly across corporate and operational functions; strengthen governance and cyber resilience; and enable faster, data-driven decisions across every region.

AI will increasingly support governance, risk management, operational reliability, and performance optimization, delivering measurable value with transparency and control at scale.

Risk Management Driven by People.

Defined by Impact.

Acwa closed over **£ 70 billion** in project financing, including refinancings, during 2025.

The total for financial closes was more than double the previous year's total.



Risk Management

“Acwa’s robust risk management is the cornerstone of our success, at both 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 across our sites, countries, regions, and our whole organization. This not only safeguards our stakeholders’ interests but also allows us to capitalize on emerging opportunities so that we can achieve innovation and sustainable growth.”

Abdulaziz Alateeq
VP, Risk Management

Managing Risks Effectively

Acwa is a dynamic and visionary company with an ambitious 2030 growth strategy and growth targets. In pursuit of our business plan and 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 in which we can scale up.

Enterprise Risk Management (ERM)

Acwa’s ERM is a core, primary business function which enables the Company to proactively identify, assess, and mitigate risks throughout our business. The areas of risk include Health, Safety, Security & Environment, Strategy, Business Development, Construction, Operations, Cyber Security & Technology, People & Culture, Financial, Legal & Compliance, and those relating to climate change. These risks can lead to financial exposure, contractual liability, business interruption and/or reputational impact.

Risk Management Reporting

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

Oversight and Management of Risks

The vast scope of our business, currently spanning 15 countries, involves developing, constructing, and operating capital intensive and high-value, long-term, critical infrastructure assets in four regions. We are exposed 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’s ERM is designed to safeguard the interests of all Acwa 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 formalized in the Company’s ERM policy, which has been endorsed by the management and 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 on the following page, aims to continuously identify, assess, mitigate, manage, and communicate risks.

The Company’s overall risk management program 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 continuously monitor the external environment for geopolitical factors, economic trends and market dynamics that might impact our business. This includes the regional tensions in the Middle East.

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 country, region, business unit and Company levels.

As part of our risk management culture, we follow a process by which the BRSC invites the risk owners at management and Country

General Manager levels to highlight and elaborate on the risks in their areas of scope and how they manage and mitigate those risks.

Enterprise Risk Management – Fundamentals

Risk Appetite

Our Company’s risk appetite emphasizes 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) at corporate and country levels, to ensure Acwa’s strategy and business plan are on a Board-approved, risk-adjusted basis.

The RAF provides guidelines to manage, comply with 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

Acwa has developed a robust ERM policy and framework, based on the risk appetite statements approved by our Board of Directors, incorporating 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 organization. Our ERM policy reflects our dedication to integrating risk management within our strategic decision-making processes, operational procedures, and corporate culture.

The ERM policy provides guidance and sets the tone from the Board and management to support the achievement of the Company’s objectives, protect staff and assets, and ensure financial sustainability.

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

ERM Infrastructure

We have developed a robust infrastructure to support effective risk management practices across our organization. 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 defense, and the establishment of clear policies and procedures.

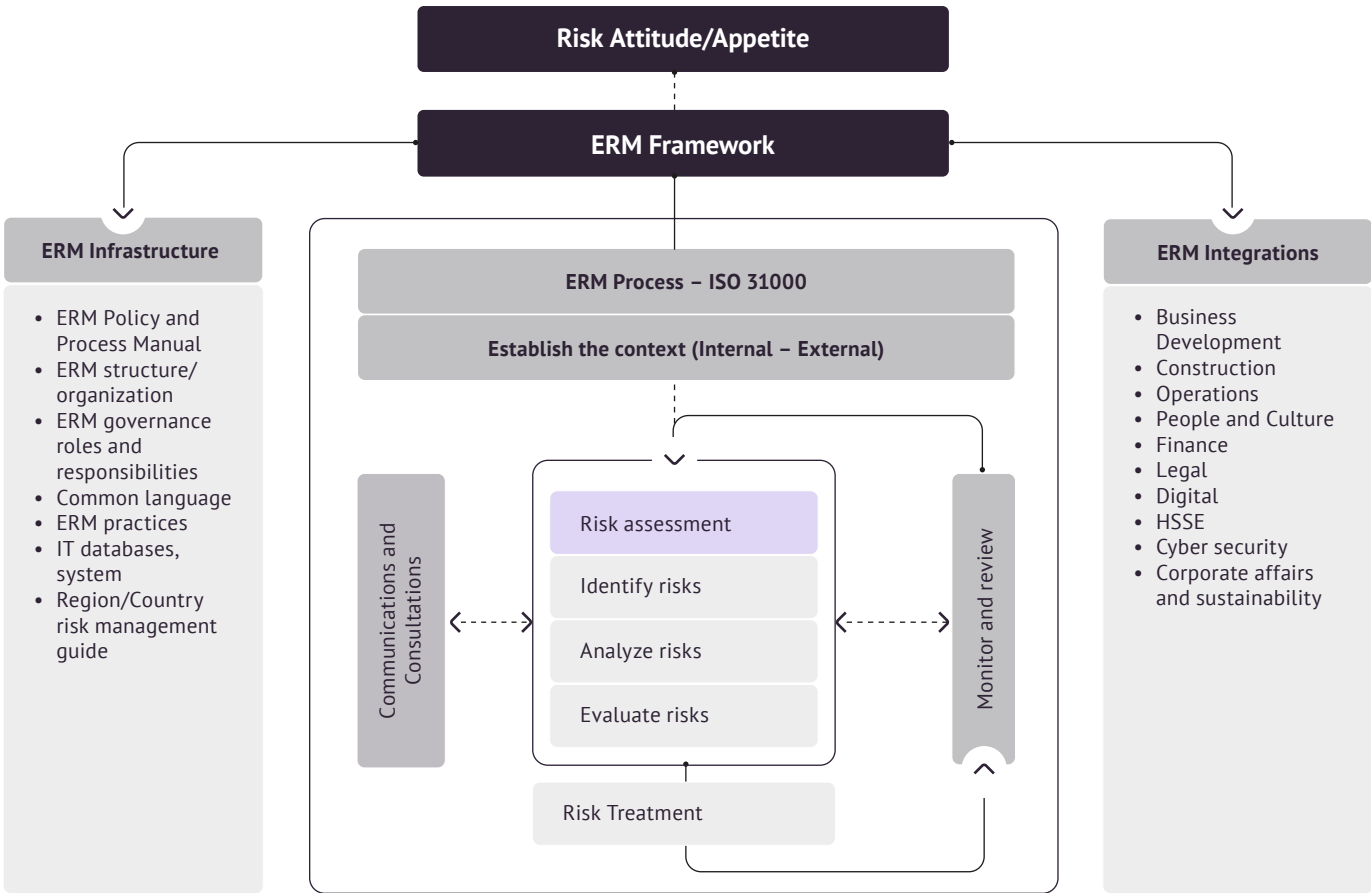
ERM Culture

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

- Conducting a thorough risk-orientation program 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 recognize their contributions, share best practice, and promote a collaborative approach to risk management across the organization.
- Integrating risk management into decision-making processes and daily operations, ensuring that risks are considered at all levels of the organization.
- Delivering regular town hall sessions to communicate updates on the risk management framework, processes, and culture across all levels.

ERM Framework



ERM culture

Enabling activities: Awareness and training, change management, communication, knowledge transfer

Day-to-day operation

- Portfolio risk management
- Project/assets risk management
- Risk analysis
- Key risk-indicator and assists
- Learning and development
- Recording and reporting

Risk Governance Model

Risks are proactively identified and managed at each level of the organization (from project companies, countries, regions and corporate functions) with an appropriate level of granularity.

Risks are reported on a regular basis to the appropriate management levels, 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, and legal and compliance risks or exposures, and advises and recommends actions to minimize such risks. The BRSC also advises on the future risk strategy and provides oversight and guidance on 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. By aligning these assurance functions, the Committee provides a holistic view of the organization'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 synchronizing assurance activities so that multiple assurance functions can conduct their activities together or in an aligned manner, thereby increasing efficiency and minimizing the time and resources required from our assets. This approach not only enhances the effectiveness of our risk management but also optimizes the overall assurance process, contributing to the sustainable growth and resilience of Acwa.

The governance model has a comprehensive team structure and reporting flow, on project, region, 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 coordinated and informed decisions.

See: Board Report (page 240)
See: Board Risk Management Committee (page 216)

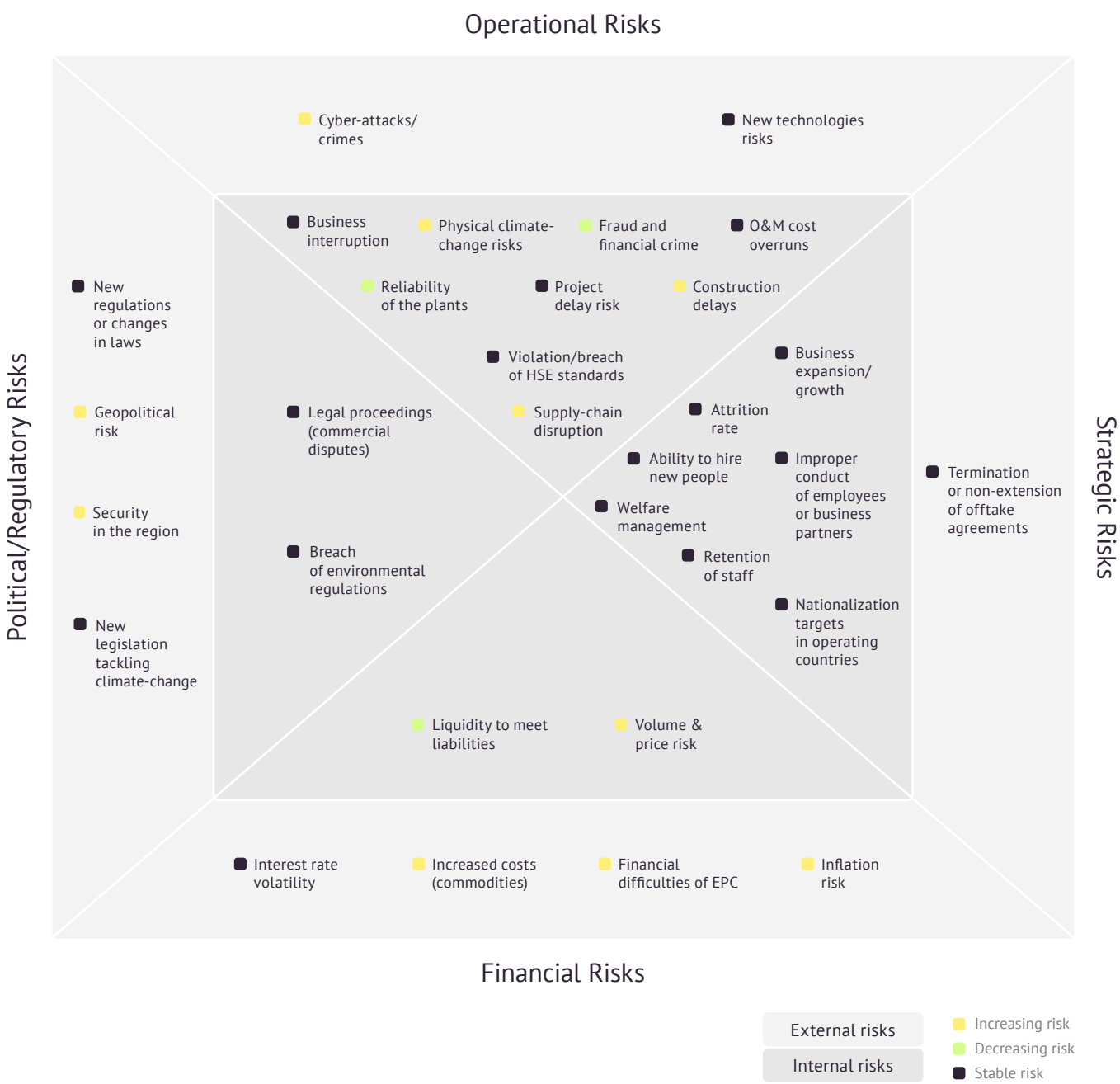


Risk Universe

The chart below shows how risks are approached and managed within the Company. The risk management function assesses and categorizes risks across the Company, and reports on them to support a risk-informed decision-making process. Acwa's risk universe identifies internal (inner square) and external (outer square) risks which are categorized into four main risk areas (operational, strategic, financial, and political/regulatory) as depicted in the chart. Each risk is marked by its current trend represented by a key-colored diamond to denote increasing, decreasing or stable risk.

➔ The complete list of key risks is provided in the following tables, from page 75 onwards

➤ Acwa Risk Universe



Business Development Phase

All Business Development opportunities follow the Company's investment governance framework progressing through the Review Committee, the Management Investment Committee (MIC), and escalation to the Board Executive Committee (BEC), as required under the Delegation of Authority. Project-related

market, technical, legal, and financial risks are assessed to ensure the proposed investment meets the required risk-adjusted return.

An investment risk-register is maintained during bid preparation, with inputs from relevant support functions (e.g., Legal, Project Finance, Technical Services,

and other stakeholders) to ensure the comprehensive identification of key risks and associated mitigation measures. The Risk Management team provides independent oversight and constructive challenges on the completeness, technical consistency and robustness of the risk assessment as well as the readiness of the risk pack for Committee review.

Construction Phase

The Company's strategic approach to construction risk management is rooted in its commitment to developing scalable investment platforms while maintaining a technologically and region-diversified portfolio. As the risk landscape continues to evolve, particularly with a significant number of projects currently under construction, the Group has strengthened its risk management framework to support resilience and successful delivery across its project portfolio. Given the scale of the Company's growth, standardized governance and consistent execution are critical. Clear ownership and well-defined interfaces have been established through the Project Delivery Organization to ensure effective coordination across functions.

The risk management function works collaboratively with project teams and relevant stakeholders to assess and monitor the risks throughout the project lifecycle, from early bid engagement through construction, commissioning, and eventual handover, ensuring that risks are proactively identified, managed, and mitigated.

Risk identification and assessment are carried out in alignment with project delivery objectives to ensure effective management of construction-related risks.

The Group remains actively engaged with its EPC contractors, encouraging comprehensive risk assessments that consider potential financial impacts, schedule delays, quality issues, health and safety concerns, and reputational

risks. This collaborative process, combined with the Group's centralized expertise, enables the construction oversight team to gain critical insights and respond proactively to emerging risks. By maintaining a focus on these key elements, the Group enhances its ability to deliver projects on time and within budget while ensuring the delivery of reliable assets for operations. This strategy strengthens the Group's resilience and supports its ability to effectively manage the complexities associated with a diverse and expanding project portfolio.

Operations Phase

The Group leverages the centralized expertise of Acwa Operations, the wholly owned O&M subsidiary of Acwa, to optimize the operation and maintenance of our fleet of assets across multiple technologies and region. Through this model, the Group ensures the effective and continuous management and mitigation of operational risks, including those related to operational

safety, asset reliability and operational efficiency, and targeted power and water availability.

Contractual risks are managed through established and effective contract compliance and tracking mechanisms to ensure adherence to key contractual obligations. Operational risks are managed through robust operational and maintenance procedures, including digitized condition monitoring and predictive maintenance capabilities.

Supply and price risks are managed through comprehensive and efficient global supply chain management, enabling the Group to secure critical materials and services while mitigating potential disruption. In addition, the Group plays an active role from the early Business Development stage in selecting its partners, contractors and technology providers. This approach helps ensure optimal solutions for the project while reducing overall exposure, both directly and indirectly, to identified risks.

Fraud-Related Risks

Every organization faces risks associated with fraud, corruption, misconduct, and other illegal acts. These risks can have a significant impact on business operations leading to reputational damage, financial losses, and potential legal actions. The Company is aware of these potential threats and aims to

effectively address fraud risks, in the same way other types of risks are managed, by creating a tailored and robust program.

The Company maintains a zero-tolerance approach to fraud and promotes a culture of integrity at every level and has established control procedures to control the risk of fraud. The existing policies and processes

provide mechanisms to address potential fraud risks and the Company is committed to implementing a comprehensive approach, in alignment with best practice. The Company's Fraud Risk Management (FRM) program encompasses fraud risk governance, fraud risk assessment, fraud control, investigations and corrective actions, and monitoring activities.

Sustainability and Climate Change-Related Risks

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 prioritize a global risk management strategy that encompasses all aspects of our operations.

Climate risk management at Acwa is integrated into the enterprise risk management framework, applying consistent criteria to identify, assess, prioritize, and respond to climate-related risks across the business. The climate risk assessment covers all regions in which

it operates and includes assets across the lifecycle, namely operating assets, assets under construction, and assets in advanced development. The assessment clearly distinguishes between physical and transition risks.

↪ See: Sustainability Governance (page 107)

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 prioritize 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 learned from incidents are identified and embedded into process safety improvements.

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

↪ See: Health & Safety (page 164)

Supply Chain

Acwa 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; we also integrate sustainability criteria into procurement decisions.

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

↪ See: Sustainable Procurement (page 110)

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 costs, 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 a dedicated in-house HSE department. Continuous review of environmental regulatory risks. Acwa Operations’ integrated HSE and quality management system has been independently certified under the ISO 9001:2015 and ISO 14001:2015. Regular awareness sessions are conducted at sites on identified red flags and areas 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. Exceeding environmental limits ii. Environmental and social non-compliance with laws and lender standards	Strong social and environmental impact mitigation and management, as part of the sustainability framework and strategy. An integrated O&M HSE and quality management system has been independently certified under ISO 45001:2018 which sets out the requirements for an environmental management system to enhance its environmental performance.
Environmental, Social and Corporate Governance (ESG)	i. ESG targets if not met fully ii. Climate Change: extreme weather events¹	A robust framework to evaluate the impact of climate-related risks. 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 prioritized 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 a weather forecast system to alert all the teams for any potential extreme weather events. Emergency response, crisis management, and business continuity plans and procedures are in place and updated from time to time. Collaboration with the local authorities. Prioritized 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 117](#).



Main risk areas	Key risks	Mitigants
Country and Geopolitical	i. New regulatory regimes and commercial environments ii. Geopolitical tensions in any of the jurisdictions where the Company has a presence or seeks prospects ¹	Careful selection of new markets with a diversified portfolio in 15 countries is a strong mitigating factor which spreads such risk against individual country or regional economic risks.
		We undertake initial due diligence to identify and analyze a broad spectrum of risks at local, regional and Company level to promptly manage its exposure and related compliance.
		Systematic security assessments and continuous monitoring of geopolitical developments in countries where we operate to ensure the Company is well placed to respond to changes in the political environment.
		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.
		Regionalized 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.
Operations and Maintenance	i. O&M cost overrun ii. Plant underperformance or lack of reliability during the operation period	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 for green hydrogen.
Operations and Maintenance	i. O&M cost overrun ii. Plant underperformance or lack of reliability during the operation period	To minimize operational risks, the Company generally entrusts Acwa Operations, its wholly owned and best-in-class O&M subsidiary, to operate and maintain its assets for the full tenor of offtake agreements.
		O&M contracts cover the offtake agreement terms and are indexed for inflation. 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.
		Acwa Operations has extensive capabilities as an O&M contractor and implements a standardized management and operational model to ensure superior control and understanding of operating assets through the life cycle, in order to provide stable long-term income and super-senior cash flows.
Operations and Maintenance	i. O&M cost overrun ii. Plant underperformance or lack of reliability during the operation period	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 specialized maintenance services, including major overhauls for the entire fleet of steam turbines, combustion turbines, generators, large pumps, and other rotating equipment.

¹ Risk includes the potential effects of trade tariffs.

Main risk areas	Key risks	Mitigants
Fuel Supply and Consumption	i. A significant increase in the price, 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 in place, the fuel supply and price risk is passed to the offtaker. Ongoing plant efficiency optimization as part of value proposition when needed to reduce or eliminate under recovery exposures.
Supply Chain and Logistics	i. Increase in insurance premium ii. Business interruption ²	A comprehensive review of existing insurance coverage to identify areas of potential cost savings or opportunities for more favorable terms.
		Implement risk reduction measures to demonstrate proactive steps are being taken to minimize risks, thereby potentially leading to reduced premiums.
		Increase the insurance coverage extension duration to reduce the volatility in the prices.
		A robust Business Continuity Management (BCM) program 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. warranted specifications	Construction is systematically contracted on a lump-sum turnkey basis (fixed price and scope) and a date-certain contracting approach with the EPC contractor.
		The maximum amount of risk passed on to the EPC contractor through back-to-back contracts, implying payment of liquidated damages by the EPC for any under-performance regarding 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 the offtaker to seek extension for assets nearing expiry as part of value creation initiatives.

² Risk includes the potential effects of trade tariffs.

Main risk areas	Key risks	Mitigants
Information Technology Infrastructure	i. Cyber-attacks/crimes ii. Reliability of the Company's IT infrastructure (to support remote working, uninterrupted operations)	Defense-in-depth strategy around IT systems (servers, network, end-user machines, etc.) to prevent cyberattacks, in compliance with the ISO standards at a corporate level. Regularly review, update, and evaluate all software, applications, systems, infrastructure and security, including 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 has been certified under ISO/IEC 27001.
People	i. Recruitment (volume, adequacy, and quality) ii. Nationalization targets iii.Loss of key personnel iv.Retention of staff	Dedicated recruitment-oriented resources to cope with high-growth demands and nationalization efforts by the organization to meet targets. Talent and leadership development schemes to limit turnover and manage scarce skills. Succession planning for critical roles in the organization 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 organization 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, and costs for early work 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 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 the 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 long-term offtake contracts. Contracts and equity return predominantly indexed to USD or other 'hard' currencies which provide 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.

Main risk areas	Key risks	Mitigants
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 facilities against any performance shortfall. O&M has implemented a reliability of supply framework along with an in-house developed plant simulation and optimization 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.Default	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 minimized, and compliance is continually managed. Engagement of leading law and tax firms to assess our positions and recognizing provisions where required. Strong corporate governance and reinforcing policy and procedures to ensure full compliance with all legal, regulatory, and tax requirements. 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 to, or non-compliances with, prescribed organization 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 the Board of Directors, Board Committees, and senior management. Internal controls, systems and procedures in compliance 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 program and process to ensure a recognized, industry-leading ethics and compliance culture. Integrated and comprehensive, technology-based governance, risk management, internal control and compliance for better alignment and reporting to reduce risks, costs, and duplication of effort.

Performance Review

Driven by People.

Defined by Impact.

Acwa won SWRO projects in Azerbaijan and Senegal, the Company's first water projects outside the Middle East.

The 300,000 m³/day project in Azerbaijan and the 400,000 m³/day project in Senegal will meet growing water demand.



CFO’s Message

Growing at an Accelerated Pace in 2025



Abdulhameed Al Muhaidib
Chief Financial Officer

Acwa achieved unprecedented growth in the Company's operations and launched a record-breaking set of new projects, successful awards, and financial closes during the year. Since the listing of the Company in 2021, we have more than doubled our annual equity commitments and we are on the right trajectory to reach our target of achieving an asset portfolio under management of USD 250 billion, by 2030.

Acwa brought 13.2 GW of power and 1.7 million m³/day of water to its operational portfolio through projects reaching initial or plant commercial operations dates and through acquisitions of operating assets in Bahrain, Kuwait, and China. Our under construction portfolio, which includes 42 GW of power capacity, is equal to Acwa's first 18 years of power capacity growth. Our 15 GW PPAs under PIF round 5 & 6 were among the largest capacity deals ever signed at once. Financial closes during the year were double the amount of 2024. And not least, our rights issue, combined with our other funding plans, raised more than sufficient capital to finance our growth trajectory while allowing us to maintain a prudent capital management and lower our net debt to cash flow ratio from 6.36x to 5.18x.

During the year we experienced setbacks, which included tragic workplace accidents and reliability of supply issues in Saudi Arabia, Oman, Morocco, and South Africa. Acwa has now entered a more mature phase in our strategy and development, and is redoubling our commitment to zero harm safety and operational excellence to provide checks and balances to our steep growth trajectory. Our new country management and organizational structure will enable a greater level of accountability, scrutiny, and control across our expanded portfolio, and our Acwa Operations (formerly NOMAC) and Acwa Field Services (formerly NMES) will be playing a leading role in this endeavor. Meanwhile, the Company's well-established focus on three pillars – capability, culture, and agility – is supporting the growth and development of the whole Acwa team.

Overall, in 2025, power availability was 91.2% (2024: 93.3%), renewable power availability improved to 97.6% (2024: 95.6%), and water availability reached 98.7% (2024: 97.6%). We maintained a Lost Time Injury Rate of 0.01.

Robust Financial Performance

Operating income before impairment losses and other expenses was ₪ 3,594 million, 20.5% up year-on-year, reflecting greater contributions from the development side of the business and operating assets were the primary drivers of this result.

The Company's net profit attributable to equity holders of the parent reached ₪ 1.9 billion in 2025, while the adjusted net profit rose by 60% to ₪ 2.2 billion, offering a clearer view of underlying earnings momentum. Driven by a year-on-year rise of 20% in operating income, it reached ₪ 3.6 billion before impairment losses and other expenses.

Parent Operating Cash Flow (POCF) was very strong, rising by 13.5% to ₪ 3,226 million, reflecting strong underlying business development and operating performance. We have lowered our net debt to POCF ratio to 5.18x in 2025, reflecting our ability to balance growth with financial discipline.

Over the last five years and since listing the Company, there has been a double-digit increase in CAGR of operating income, net income, and parent operating cash flow.

Unprecedented Financial Closes and New Capacity

Acwa achieved a remarkable ₪ 70.1 billion of financial closes in 2025, representing contracted capacity of 23.2 GW power, 300k m³/day desalinated water and 3,000 tons/year green hydrogen.

The transactions included three CCGT projects in Saudi Arabia, representing ₪ 29.2 billion and 6.8 GW power capacity.

Transformative Capital Raising

Our landmark rights issue, a key enabler to deliver on our ambitious growth targets, raised ₪ 7.1 billion of fresh capital. Despite the poor performance of the index, we delivered 96% subscription from the rights owners and six times oversubscription in the rump offering.

In parallel to the equity issuance, corporate finance delivered an exceptional performance by raising a record ₪ 10.7 billion of additional corporate funding to meet our capital requirements. This was achieved with the prudent strategy of continuing to diversify our pool of lenders; we introduced 14 new lenders into our balance sheet.

Awards

Acwa won numerous corporate and project awards during the year, including PFI Global Power Deal of the Year award for the Taibah 1 and Qassim 1 power project, and Middle East and Africa Deal of the Year for our Hassyan water project financing.

Key Priorities for 2026

As Acwa enters a new period of maturity and under the new leadership of Dr. Samir J. Serhan, we will be focusing primarily on our existing and diverse portfolio to ensure safety, operational efficiency, and reliability of supply, while delivering on our new projects, mainly in Saudi Arabia, which are under construction or currently partially operating as a prelude to full production.

“Acwa achieved a remarkable ₪ 70.1 billion of financial closes in 2025, representing contracted capacity of 23.2 GW power, 300k m³/day desalinated water and 3,000 tons/year green hydrogen.”

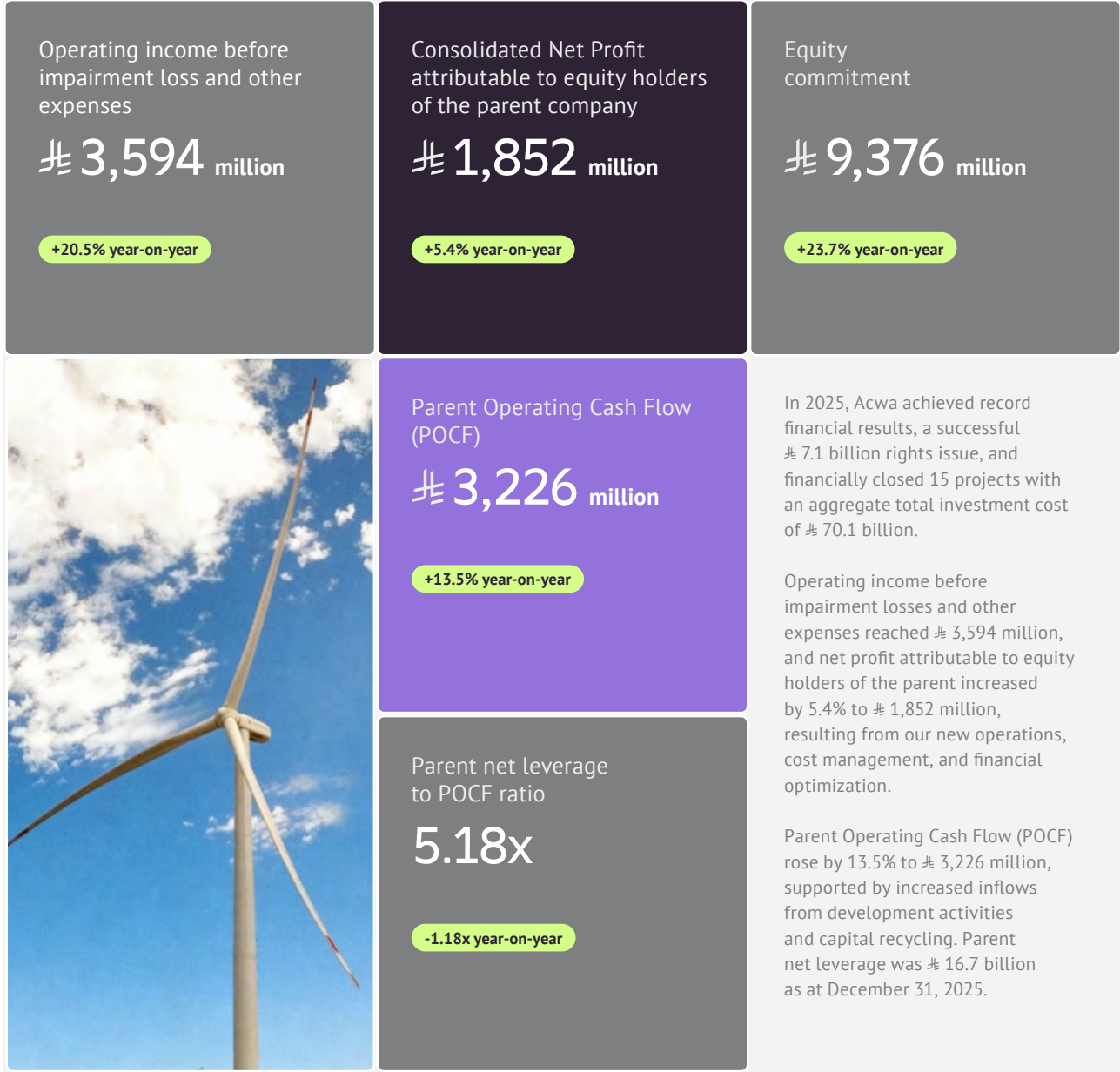
Our business model, which ensures that project financing is based on long-term offtaker agreements, has served us well and will continue to be the basis for developing and financing projects, construction, and operation, and prudent capital management and recycling. There are considerable opportunities for further growth, given the increasing demand for affordable and sustainable power and water across the regions where Acwa operates. Furthermore, given our recent first desalination projects in Azerbaijan and first green ammonia project in Uzbekistan, Acwa has real potential to apply our technology and resources across the Middle East, Africa, and Asia.

There is currently considerable concern regarding the geopolitical situation in the Gulf region, and Acwa is responding by implementing additional monitoring, security, and safety measures across all our operations.

Despite a challenging environment, I am confident that given Acwa is key to Saudi Arabia's energy transition, has a long term, productive partnership with PIF, and is a world leading desalination water company, we will continue to grow and improve our operations at home and abroad so that we can provide communities with the low cost, sustainable resources they need.

Financial Review

Financial highlights 2025¹



Introduction

This section provides an analytical review of the financial results of Acwa for the full year ended December 31, 2025, and it should be read in conjunction with the Company's [Audited Consolidated Financial Statements](#) and [Independent Auditor's Report](#) for the year ended December 31, 2025 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.

'2025' or '2024' corresponds to the full year ended December 31 of the year mentioned. 'Current year' corresponds to 2025 whereas 'current period' corresponds to either 2025 or Q4 2025, 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 Performance Review 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 Optimize allows it to generate and capture returns over the full life cycle of a project, these returns may differ from one reporting period to another, depending on 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 Plant 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.

Key factors for the current period

Projects achieving Financial Close (FC)

Typically, a project company achieves its FC when the financing documents between the project company and the lenders are signed, and the project company has access to funding from its lenders following the completion of the conditions precedent. At this point, the Company normally becomes entitled to recognize development fees from the project company, if any, and recover the project development and bidding costs incurred to date, including reversal of any related provisions. Moreover,

the Company typically earns additional service fees such as project and construction management fees, which are recognized during the construction period of the project based on pre-determined milestones. Additionally, the Company may recognize income in connection with the procurement and related facilitation services that it provides to the EPC contractors in relation to the purchase of equipment from the Original Equipment Manufacturer (OEM). If the completion of any of these services is conditional on FC, the revenue is recognized at FC, otherwise revenue is recognized at the time of completion and acceptance of the performance obligation.

¹ Variances represent the year-on-year variance as at and for the year ended December 31, 2025, vs December 31, 2024.

The following table lists all projects that achieved their respective FCs in the past 24 months to December 31, 2025.

Financial Closes¹ in the past 24 months (January 2024 - December 2025)

Month	Project ¹	Location	Total Investment Cost (# billion)	Contracted Gross Capacity
During 2025				
Dec '25	Ras Muhaisen IWP	Saudi Arabia	2.6	300k m³/day
Nov '25	Bisha PV	Saudi Arabia	5.6	3,000 MW
Nov '25	Al Humaij PV	Saudi Arabia	5.6	3,000 MW
Nov '25	Al Khulais PV	Saudi Arabia	3.8	2,000 MW
Nov '25	Afif 1 PV	Saudi Arabia	3.8	2,000 MW
Nov '25	Afif 2 PV	Saudi Arabia	3.8	2,000 MW
Nov '25	Shaqra Wind	Saudi Arabia	3.0	1,000 MW
Nov '25	Starah Wind	Saudi Arabia	5.6	2,000 MW
Nov '25	Suez Wind ²	Egypt	4.1	1,100 MW
Sep '25	Hajr Expansion CCGT	Saudi Arabia	13.4	3,010 MW
Aug '25	Al Nairyah1 CCGT	Saudi Arabia	7.9	1,890 MW
Aug '25	Rumah1 CCGT	Saudi Arabia	7.9	1,890 MW
Aug '25	Saguling Floating PV IPP	Indonesia	0.2	60 MW
May '25	Chirchiq GH2	Uzbekistan	0.4	52 MW / 3k ton/year
May '25	Tashkent (Riverside) PV + BESS	Uzbekistan	2.4	200 MW + 770 MWh
Total			70.1	23,202 MW 300k m³/day 3k ton/year GH2
During 2024				
Nov '24	Azerbaijan Wind IPP	Azerbaijan	1.1	240 MW
Oct '24	Nukus (Karatau) Wind IP	Uzbekistan	0.4	100 MW
Sep '24	PIF 4 AlMuwaih Solar PV	Saudi Arabia	4.4	2,000 MW
Sep '24	PIF 4 Haden Solar PV	Saudi Arabia	4.4	2,000 MW
Sep '24	PIF 4 AlKhushaybi Solar PV	Saudi Arabia	3.5	1,500 MW
Jul '24	Taibah 1 IPP CCGT	Saudi Arabia	6.7	1,934 MW
Jul '24	Qassim 1 IPP CCGT	Saudi Arabia	6.6	1,896 MW
Mar '24	Hassyan IWP	UAE	3.4	818k m³/day
Total			30.5	9,670 MW 818k m³/day

Source: Company information

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

A project starts providing its offtake product, partially or fully, under its offtake agreement in the period it achieves either ICOD or PCOD, and subsequently begins recognizing revenue and charging costs into the profit or loss statement. It is typically at this stage that Acwa Operations (formerly NOMAC) starts

recognizing its stable and visible O&M fees as well. 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.

Depending on its effective ownership and control relationship in the project, the Company either consolidates the financial results of the project (subsidiary)

or recognizes its share of net income in the project (equity accounted investee) on the Company's consolidated financial statements.

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 December 31, 2025.

ICOD/PCOD in the past 24 months (January 2024 - December 2025)

ICOD/ PCOD ³	Project	Location	Incremental Capacity	Online Capacity ⁴	Remaining Capacity to Bring Online
During 2025					
Dec '25	Azerbaijan Wind	Uzbekistan	162 MW	240 MW	-
Oct '25	Karatau Wind (Nukus)	Uzbekistan	35 MW	100 MW	-
Sep '25	Ar Rass-2 PV	Saudi Arabia	1,000 MW	2,000 MW	-
Sep '25	Saad 2	Saudi Arabia	1,125MW	1,125MW	-
Sep '25	Chirchiq GH2	Uzbekistan	3 Ktons/annum (GH2)	3 Ktons/annum (GH2)	-
Sep '25	Karatau Wind (Nukus)	Uzbekistan	65 MW	65 MW	35 MW
Aug '25	Azerbaijan Wind	Azerbaijan	78 MW	78 MW	162 MW
Aug '25	Ar Rass-2 PV	Saudi Arabia	1,000 MW	1,000 MW	1,000 MW
Aug '25	Al Kahfah PV	Saudi Arabia	1,425 MW	1,425 MW	-
May '25	Chirchiq GH2	Uzbekistan	52 MW	52 MW	3 Ktons/annum (GH2)
May '25	Redstone CSP	South Africa	100 MW	100 MW	-
May '25	Shuaibah 3 SWRO	Saudi Arabia	600k m³/day	600k m³/day	-
Mar '25	Bash wind	Uzbekistan	500 MW	500 MW	-
Mar '25	Dzhankeldy wind	Uzbekistan	500 MW	500 MW	-
Feb '25	Al Shuaibah 2 Solar PV	Saudi Arabia	2,060 MW	2,060 MW	-
Jan '25	Layla Solar PV	Saudi Arabia	91 MW	91 MW	-
Total			8,193 MW 600k m³/day 3 Ktons/annum (GH2)		
During 2024					
Dec '24	Sirdarya CCGT	Uzbekistan	582 MW	1,500 MW	-
Nov '24	Al Shuaibah 1	Saudi Arabia	600 MW	600 MW	-
Nov '24	Riverside Solar	Uzbekistan	200 MW	200 MW	BESS: 770 MWh
Aug '24	Ar Rass1	Saudi Arabia	700 MW	700 MW	-
Jun '24	Kom Ombo PV	Egypt	200 MW	200 MW	-
Mar '24	Al Taweelah IWP	UAE	76K m³/day	909k m³/day	-
Feb '24	Noor Energy 1	UAE	233 MW	950 MW	-
Jan '24	Sirdarya CCGT	Uzbekistan	918 MW	918 MW	582 MW
Jan '24	Sudair PV	Saudi Arabia	375 MW	1,500 MW	-
Total			3,808 MW 76K m³/day		

Source: Company information

↗ Details for the Company's entire portfolio of projects can be found on [the Company's website](#)

¹ Some of the projects may be in the process of closing the conditions precedent of their respective FCs.
² The project's financial close was announced in 2024 (before CP satisfaction), then satisfaction of conditions precedent was achieved in 2025 and is therefore moved to 2025.

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.



Material transactions that resulted in adjustment to the reported net profit for the current year

Project in Africa

In 2023, the PPA for the development of the 150 MW + 1,266 MWh BESS in Africa that was signed was terminated by the offtaker in 2024 on account of less than a month's delay in fulfilling the conditions precedent of the financing arrangements beyond the stipulated long-stop date. In line with the generally accepted practices in typical PPP environments, the Company applied for an 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, the MTM movement to reporting date along with the project development costs to profit or loss at an aggregate net amount of ₺ 272 million in 2024. By virtue of the ongoing discussions to revive the project, the derivative contracts were not terminated and settled at that time, and the Company booked an MTM loss of ₺ 92 million in 2025. During the first quarter of 2025, given the diminishing likelihood of successful revival of the project, the Company decided to settle the underlining hedge contracts to avoid further volatility to consolidated income statement.

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

During 2025, Noor 3 CSP IPP (Noor 3) in Morocco, a subsidiary of the Company, has reassessed the recoverability of its finance lease receivables as well as the capital expenditure for the construction of a new hot molten salt tank, following revisions in certain critical generation assumptions of the plant. Accordingly, for the year ended 2025, ₺ 404.4 million (Acwa share ₺ 303 million) was recognized as an impairment loss (2024: ₺ 191.6 million (Acwa share ₺ 143.7 million)). The Company has partially adjusted the amount that relates to one-time impact of the overall impairment (Acwa share ₺ 252 million).

Discussion and analysis of management’s key financial indicators

Acwa’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 of 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

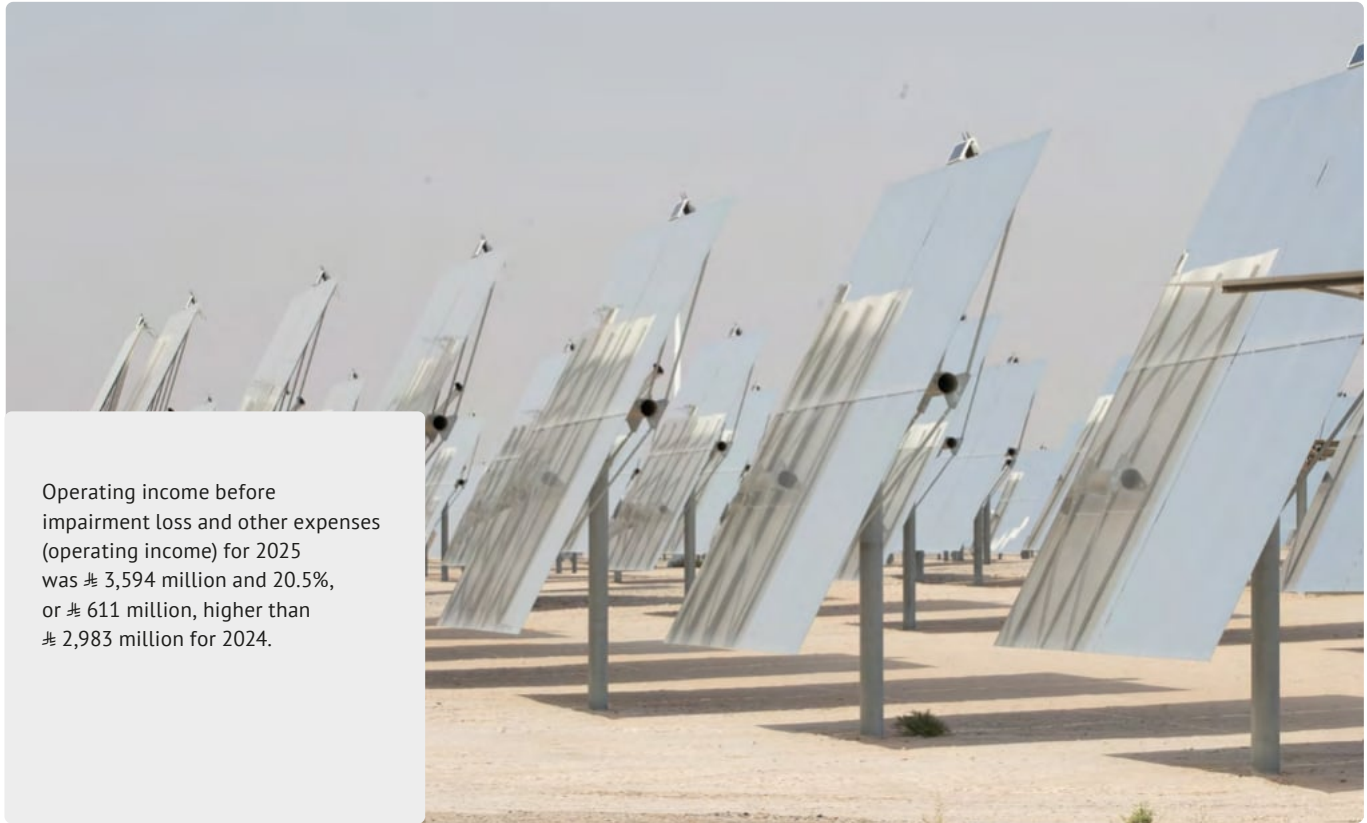
Operating income before impairment loss and other expenses

Operating income before impairment loss and other expenses represents Acwa’s consolidated operating income before impairment loss and other expenses for the continuing operations, and includes Acwa’s share in net income of its equity accounted for investors.

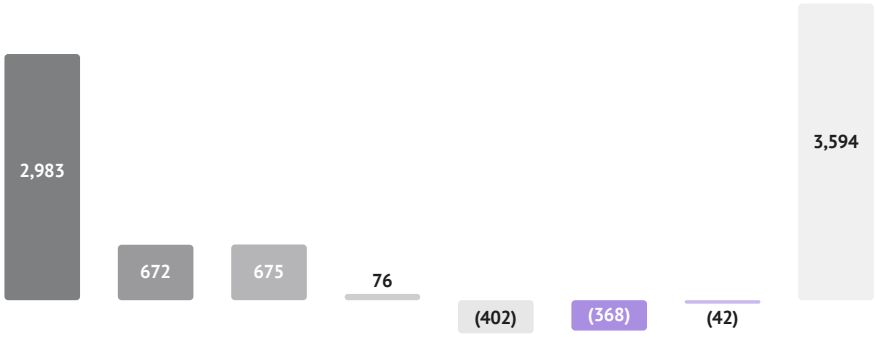
₺ in millions	YTD December 2025		
	2025	2024	% Change
Operating income before impairment loss and other expenses	3,594	2,983	20.5%

Source: Audited financial statements

For the year ended December 31, 2025



Operating income before impairment loss and other expenses



The increase is primarily driven by:

1. Higher development business and construction management services income including procurement income (refer to projects achieving financial close);
2. Higher contribution from operational projects mainly due to settlement of LDs, EPC and insurance claims, and contribution from new projects partially offset by higher outages and maintenance costs in certain other plants;
3. Lower development cost, provision, and write off, net.

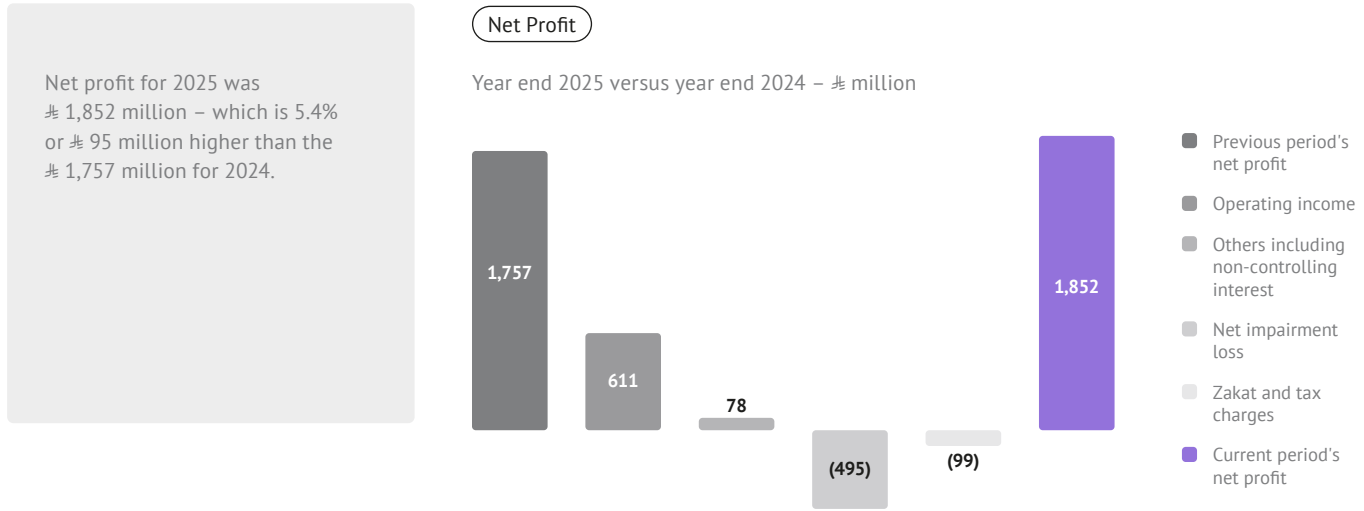
This increase was partially offset by the divestment gain that was recognized in 2024 on the loss of control in Bash & Dzhankeldy Wind projects in Uzbekistan, following the minority stake sell down and gain recognized due to debt restructuring of ACWA Guc (Kirkkale project), Turkey.

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.

ﷲ in millions	YTD December 2025		
	2025	2024	% Change
Profit attributable to equity holders of the parent	1,852	1,757	5.4%

Source: Audited financial statements



POCF for 2025 was ₪ 3,226 million – which was 13.5% or ₪ 384 million higher than the ₪ 2,842 million of 2024. This was mainly on account of higher cash inflows by ₪ 556 million partially offset by higher cash outflows by ₪ 172 million.

The above increase was partially offset by net lower cash from the capital recycling activities, primarily due to the proceeds from the sale of 30% stake sale in RAWEC, in the previous period. This largely negated the positive impact of the refinancing proceeds in the current period from Rabigh 3 IWP and Hassyan IPP.

Total cash outflow was higher by 14.3%, mainly on account of higher staff costs, social responsibility-related expenditures, travel expenses, and capital expenditures related to the Company's digital infrastructure. This directly reflected

the Company's growing portfolio, as well as the strategy of front-loading the organizational and structural development in line with 2030 ambitions.

Total Discretionary Cash (TDC) and period end cash

Total Discretionary Cash comprises the corporate opening cash for the current period, the POCF, and the new equity or debt capital raised by the Company, if any.

TDC for 2025 was ₪ 13,958 million – 82.3% higher than ₪ 7,658 million in 2024. This was mainly because of the rights issue proceeds of ₪ 7,099 million, net of issuance expenses, and a facility drawdown of ₪ 719 million, along with higher POCF. The impact of this was partially offset by a lower opening cash balance.

During 2025, the Company used ₪ 7,593 million of its available TDC for:

1. The debt service of ₪ 1,200 million, including service of both tranches of Sukuk and repayment of facilities of ₪ 705 million;
2. Investments in its projects of ₪ 5,676 million, the consideration paid for the acquisitions in Kuwait and Bahrain in addition to Equity Bridge Loan (EBL) repayments;
3. Share buyback of ₪ 133 million in relation to the company's long-term employee incentive program;
4. Aggregate net cash outflows for limited notices to proceed, other advances and project development costs, net of any advances collected, of ₪ 584 million.

Total year-end corporate, or parent-level cash on December 31, 2025 stood at ₪ 6,365 million and was 145.6%, or ₪ 3,773 million, higher than the year-end cash balance on December 31, 2024.

Parent net leverage as at December 31, 2025 stood at ₪ 16,709 million and was 7.5%, or ₪ 1,363 million, lower than ₪ 18,072 million as at December 31, 2024. Higher on-balance sheet borrowings and off-balance sheet indebtedness in line with the company's accelerated portfolio expansion and project development activities were more than offset by higher year-end cash balance, leading to the reduced net leverage.

Total on-balance sheet leverage stood at ₪ 10,018 million and was 6.1%, or ₪ 576 million, higher than ₪ 9,442 million as at December 31, 2024.

Corporate borrowings at ₪ 4,650 million comprise Sukuk and corporate revolving facilities (CRF) including term loan. Project company debt, which represent the borrowings by the Company's projects with recourse to the Company, stood at ₪ 4,527 million, and was higher due to borrowings for projects under construction partially reduced by the repayment of one of the facilities.

Total off-balance sheet leverage stood at ₪ 13,056 million and was 16.3%, or ₪ 1,834 million, higher than ₪ 11,222 million as at December 31, 2024, owing to the Company's higher EBL and other equity-related commitments in parallel

with the increased equity investment levels for projects mainly in Saudi Arabia, Egypt, and Uzbekistan. These were partially offset by the repayment of certain EBLs.

5.18x

Parent Net Leverage to POCF ratio as at December 31, 2025

Parent level leverage

Parent level (or corporate) leverage consists of:

1. Borrowings with recourse to the parent;

2. Off-balance sheet guarantees by the parent for project companies in relation to the EBLs and other equity-related commitments including Equity Letters of Credit;

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 of the parent total period-end cash balance.

₪ in millions			
	Dec 31, 25	Dec 31, 24	% Change
Corporate borrowings	4,650	4,590	1.3%
Project company debt	4,527	4,046	11.9%
Other financial liabilities	842	806	4.4%
Total on-balance sheet leverage	10,018	9,442	6.1%
Guarantees in relation to equity letter of credits and EBLs	12,701	10,624	19.6%
Other equity commitments	355	598	-40.7%
Total off-balance sheet leverage	13,056	11,222	16.3%
Total parent leverage	23,074	20,664	11.7%
Less: year-end cash balance	(6,365)	(2,592)	145.6%
Parent net leverage	16,709	18,072	-7.5%
Net tangible equity ¹	24,408	16,123	51.4%
Parent net leverage to POCF ratio	5.18x	6.36x	(1.18)x
Parent net leverage to net tangible equity ratio	0.68x	1.12x	(0.44)x

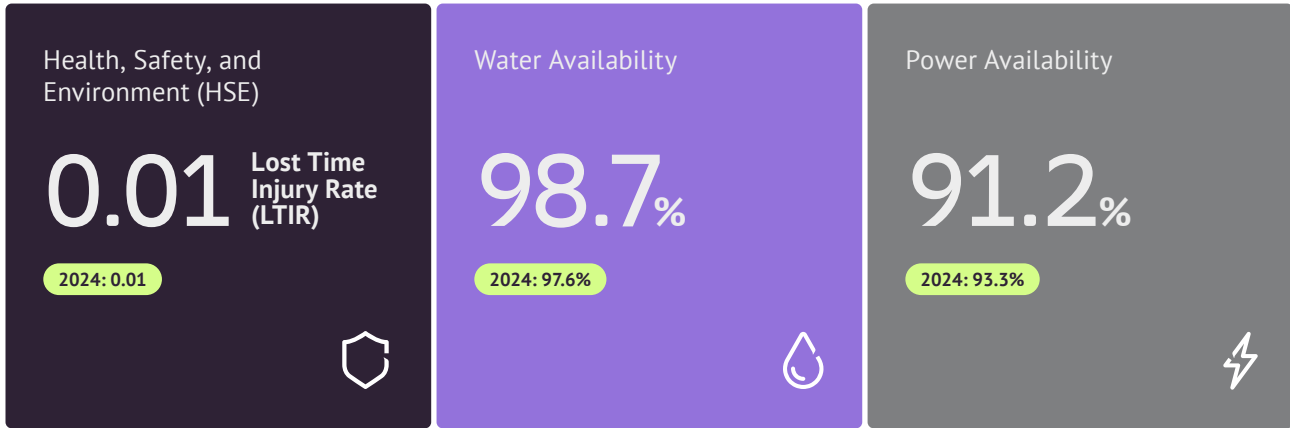
Source: Company information

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



Operational Review

Operational Highlights



Safety

During 2025, the Group recorded a total of 182.3 million work-hours across its operating and under construction assets, a significant increase from the prior year, and reflective of our expanded global footprint and accelerated project delivery. The Lost-Time Injury Rate (LTIR) remained at 0.01 (2024: 0.01), while it showed an overall improvement year-on-year.

During the year, four contractor fatalities occurred. With deep regret, we honor and remember our colleagues who tragically lost their lives. All cases underwent formal investigation, with corrective and preventive actions implemented, and lessons embedded across projects and regions. Safety remains a core value for the Company, and we remain firmly committed to preventing all serious injuries and incidents.

Throughout 2025, the Group significantly strengthened its Zero Significant Harm (ZSH) efforts, with the Safety Executive

Committee (SEC), chaired by the CEO and including C-suite executives, further reinforcing proactive management of high-severity risks. The ZSH approach continued to focus on ensuring that critical risk controls are robust, verified, and effectively implemented, moving beyond reactive incident tracking toward systemic risk prevention.

The year also marked a major step-change in our critical risk management capability, with the volume of critical control verifications increasing more than fifty-fold. This expansion shifted hazard identification substantially upstream, reducing reliance on reactive controls, and improving visibility of high-risk activities. Enhanced reporting processes resulted in the identification of 271 Potential Fatality or Permanent Impairment (PFPI) events and 678 near misses, reflecting stronger transparency and learning maturity.

Preventive activity intensified at the frontline, with more than 755,000 safe-work checks completed, and over 54,600 at-risk conditions rectified across sites. Leadership engagement also increased significantly, with over 460 HSSE leadership site visits completed during the year, reinforcing accountability, and strengthening alignment between corporate expectations and site execution.

The Company also advanced its AI-enabled HSSE system health framework, monitoring nearly 30 leading indicators throughout the year. This enhanced digital capability improved decision-making, strengthened the quality and consistency of HSSE data, and enabled earlier identification of systemic weaknesses.

[↗ More information on safety](#)

Operational Performance

During 2025, 13.2 GW of power and 1.7 million m³/day of desalinated water were added as incremental operational capacity across our portfolio, bringing the total operational capacity to 43.5 GW of power and 6.3 million m³/day of water. This includes fully operational assets, under-construction projects that achieved partial commercial operations during the year, and the acquisitions in Kuwait, Bahrain, and China.

In 2025, consolidated power availability reached 91.2%, compared to 93.3% in 2024, mainly driven by a higher level of forced outages at certain conventional plants. The renewable power segment delivered strong performance, achieving 97.6% availability compared to 95.6% in 2024, reflecting improved operational stability across our renewable assets. Our water portfolio delivered exceptional results, with consolidated water availability reaching an outstanding 98.7% during 2025 compared to 97.6% in 2024. These results reflect our continued commitment to asset reliability across the fleet, maximizing

plant availability and profitability, while maintaining an uncompromising focus on safety, environmental protection, and asset integrity.

Throughout the year, Acwa's Reliability of Supply (RoS) remained firmly under control through the structured implementation of our RoS framework. In addition, RO, PV, and wind assets outperformed the requirements set under their respective PPA and WPA contracts. Also, we significantly strengthened Acwa Field Services' capabilities to mitigate the impact of forced outages and to effectively challenge OEMs through enhanced in-house engineering expertise.

Regarding reliability, we launched a comprehensive reliability campaign aimed at fostering a proactive asset management mindset. The campaign included monthly leadership town halls covering the various RoS framework pillars, alongside more than 1,000 man-hours of reliability training delivered by both internal and external experts. In parallel, multiple engagement initiatives were conducted, including best

root cause analysis studies, reliability champion recognition, Reliability Stars awards for technicians and operators, and a monthly RoS contest. Collectively, these campaigns enabled the implementation of more than 300 risk-mitigation actions across the fleet, targeting critical O&M systems.

From a pre-operations perspective, we continued driving improvements through the issuance of Acwa standard Inspection and Test Plans (ITPs). These ITPs define inspection and testing requirements for major equipment during manufacturing, installation, and commissioning, ensuring a reliable transition into the operational phase.

Looking ahead, we have finalized preparations to launch a comprehensive suite of good practice guides to enhance standardization, strengthen governance, and further embed a proactive asset management approach. In parallel, a detailed business continuity management process will be implemented across the fleet to further reinforce operational resilience.

Sustainability

Sustainability is intrinsic to our company, as demonstrated by our proven track record in leading the energy mix transformation of many nations, and gradually reducing our own adverse environmental impact on the air we breathe and the marine ecosystem. While doing this, we focus on creating shared value by prioritizing the growth and well-being of our employees, as well as making a positive impact on the communities where we operate. Aligned with Saudi Vision 2030, our global sustainability strategy aspires to accomplish ambitious goals, including to be one of the top three international renewable energy players by 2030.

In 2025, Acwa significantly expanded 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 13.4 GW, up from 6.3 GW in 2024, while our projects under construction and in advanced development grew our total portfolio gross renewable capacity to 52.3 GW, representing 56.2% of our total power capacity (2024: 50.4%). Our momentum continues as we are firmly on course to reach our newly elevated goal of a 70% renewable energy mix by 2030, surpassing the previous target of 50/50 ratio between renewables and flexible generation six years ahead of schedule.

As Acwa increases generation from renewable resources, our portfolio's specific emissions intensity is expected to continue declining, while we aim to continue reducing GHG emissions through initiatives such as integrating captive PV solutions within

our water desalination plants. Going forward, we will further increase renewables as the primary energy source for our desalination business.

Looking beyond 2030, we plan to significantly expand renewable capacity through 2040 and 2050 to support our net zero ambitions, while exploring emerging renewable technologies, scaling green hydrogen, and innovating across our portfolio to maximize low-carbon power generation. In parallel, we will continue engaging offtakers to identify decarbonization pathways for our fossil fuel facilities, and to reduce and ultimately eliminate operational emissions, while leveraging our world-leading desalination expertise to develop more technologically advanced and energy-efficient sustainable water projects.

[↗ Sustainability Review](#)

Sustainability Review

Driven by People.

Defined by Impact.

Acwa signed Memorandums of Understanding to create a green hydrogen bridge between Saudi Arabia and Europe.

The Yanbu Green Hydrogen Hub will include renewable power generation, desalination plants, ammonia conversion facilities, and a dedicated export terminal.



Sustainability Approach

Acwa is a national champion of the Kingdom of Saudi Arabia, playing a leading role in the transition toward a greener and more responsible future. Working closely with governments, partners, and industry leaders, the Company delivers affordable, reliable and sustainable power and water to millions of people worldwide. Through its projects and partnerships, Acwa supports the development of resilient infrastructure systems that contribute to global energy and water security.

Acwa contributes to economic growth by providing cost-effective electricity and water solutions, strengthening local supply chains, and promoting innovation that reduces costs and improves operational efficiency. Sustainability sits at the core

of Acwa’s operations. The Company seeks to ensure that its activities are conducted responsibly and in line with internationally recognized environmental, social, and governance standards.

This section highlights the key focus areas that currently guide Acwa’s sustainability initiatives and explains how these efforts support the Company’s broader strategic objectives. Acwa promotes renewable energy deployment, responsible resource management, and biodiversity protection, while striving to minimize waste, pollution, and operational impacts through robust environmental management practices. The Company places a strong emphasis on employee health and safety, respect for human rights, and creating positive social impact through stakeholder engagement and local community investment. Ethical conduct is a fundamental principle,

and the Company maintains a zero-tolerance approach to bribery while ensuring compliance with applicable anti-corruption laws and regulations.

Acwa’s vision is to harness the ingenuity and entrepreneurial strength of the private sector to provide reliable and responsibly produced electricity and desalinated water. Through this vision, the Company aims to support social progress and contribute to the sustainable economic development of the countries in which it operates.

The Company’s core values — Ingenuity, Integrity, and Impact — are closely aligned with recognized ESG principles. These values guide decision-making across the organization and position Acwa to further strengthen its sustainability strategy and maintain a high standard of sustainability reporting.

Reporting Frameworks

Acwa has reported sustainability information for the period from January 1, 2025, to December 31, 2025, with reference to the Global Reporting Initiative (GRI) Standards (2021) and the industry standards developed by the Sustainability Accounting Standards Board (SASB). In addition, the Company has referenced complementary standards and methodologies, including the Greenhouse Gas (GHG) Protocol and the Occupational Safety and Health Administration (OSHA) framework, to support the calculation and disclosure of certain indicators.

In 2025, the Company strengthened its sustainability disclosures by incorporating nature-related disclosures in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. Additionally, the Company expanded its coverage of sustainability governance and oversight,

as well as sustainability-related risk management and climate-related risks and opportunities. This expansion included adopting climate metrics and targets to prepare for disclosures aligned with IFRS S1 and S2.

A comprehensive double materiality assessment was conducted in 2025, encompassing all Acwa’s businesses. This assessment focused on identifying and evaluating sustainability-related risks and opportunities, with detailed results presented in the [Double Materiality Assessment](#) section.

Where relevant, Acwa also integrated guidance from other internationally recognized frameworks and initiatives. This included the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as metrics developed by the World Economic Forum

and the Future Investment Initiative Institute. A list of the standards and recommendations referenced can be found in the [Appendix](#).

Third-Party Limited Assurance

Acwa continued its practice of obtaining independent limited assurance over selected sustainability indicators. In 2025, KPMG performed limited assurance on selected sustainability quantitative indicators, including greenhouse gas Scope 1, Scope 2, and Scope 3 Category 13 emissions on an equity share basis, CO₂ intensity, water consumption, employee turnover rate, total recordable incident (case injury rate), loss time incident rate (loss time injury rate), and fatalities.

➔ Further details can be found in the [Independent Limited Assurance Report](#)

Industry Associations

Industry associations and platforms with active Acwa participation include:

1. European Desalination Society (EDS)



As an innovation partner and co-sponsor of industry initiatives, Acwa actively collaborates with EDS to advance innovation in desalination and sustainable water technologies. In 2025, the Company co-sponsored the Miriam Balaban Innovation Award, a global competition that encourages researchers, academia, and industry experts to develop solutions for desalination, sustainable energy, and circular-economy processes. The initiative provided a platform for breakthrough ideas, with the winning concept receiving an opportunity for further development with Acwa. The competition runs every year, and a new cycle is currently open.

2. World Economic Forum (WEF)



Acwa participates in the World Economic Forum as a global industry member, contributing to international dialogue on energy transition, sustainable infrastructure, and climate action. In 2025, senior members from the Acwa leadership team attended and spoke at key discussions at the event. Additionally, the Company contributed through leadership articles and dialogue, discussing decarbonization pathways and sustainable development.

Through the WEF platform, Acwa engages with policymakers, business leaders, and multilateral organizations to advance solutions related to renewable energy, water security, and green hydrogen. In 2025, the Company signed several key agreements at the WEF.

3. United Nations Global Compact (UNGC)



Acwa is a signatory to the United Nations Global Compact and participates in the Global Compact Network Saudi Arabia. Through this initiative, the Company aligns its business practices with the UNGC’s ten principles, which cover human rights, labor standards, environmental responsibility, and anti-corruption. Acwa is represented on its Board, with its Director of Sustainability, Majed Wafaallah, serving as Chairman of the Board of the United Nations Global Compact Network Saudi Arabia. Acwa also contributes to sustainability discussions and knowledge-sharing initiatives within the network, reinforcing responsible corporate practices and ESG alignment.

4. International Renewable Energy Agency (IRENA)



As a strategic industry partner, Acwa collaborates with the International Renewable Energy Agency (IRENA) to promote the development of renewable energy and green hydrogen. The partnership includes joint workshops, seminars, and knowledge-sharing initiatives aimed at accelerating the global energy transition.

In 2025, the Acwa Youth Leadership Council represented the Company at the IRENA Youth Forum 2025, IRENA General Assembly, and World Future Energy Summit. Acwa contributes its expertise in large-scale solar power, green hydrogen production, and renewable-powered desalination to support the industry’s best practices and public awareness initiatives.

5. Future Investment Initiative (FII)



Acwa participates in the Future Investment Initiative as a strategic industry partner, contributing to global dialogue on sustainable infrastructure investment, energy transition, and green hydrogen development. Acwa’s partnership with FII reflects its commitment to building a cleaner world and delivering measurable impact. Through leadership participation in panels and investor forums, the Company shares expertise on large-scale renewable and desalination projects while engaging with global investors and policymakers to accelerate climate solutions. In 2025, Acwa signed several key partnership agreements during the FII conference.



2025 Highlights

Overarching Targets

50%

GHG emissions intensity reduction of our electricity generation by 2030¹

70%

total renewable capacity portfolio by 2030

Net Zero

by 2050

Performance in 2025

Gross power capacity

93.0 ^{GW}

2024: 69.2 GW (+34%)

GHG emissions intensity of gross electricity generation

0.41 ^{tCO₂e/MWh}

2024: 0.49 tCO₂e/MWh (-16%)

Total renewable capacity portfolio

56.2%

2024: 50.4% (+5.8 percentage points)

Water desalination total capacity

9.2 ^{million m³/day}

2024: 8.1 million m³/day (+14%)

LTI rate²

0.012

2024: 0.01

Total portfolio emissions avoided

13.51 ^{million tCO₂e/yr³}

2024: 6.84 million tCO₂e/yr (+97%)

Events

Acwa Partners with UNESCO for World Engineering Day 2025

In 2025, Acwa served as an official partner for UNESCO's World Engineering Day, celebrating the critical role engineers play in delivering sustainable solutions for society. As part of the initiative, the Company showcased the expertise and dedication of its professionals through a series of videos highlighting their career journeys and the work behind providing essential services such as clean energy and water. The campaign emphasized the importance of engineering innovation in addressing global sustainability challenges and advancing reliable infrastructure worldwide.
[➤ Learn more at the event website](#)

Acwa Showcases Sustainable Solutions at WETEX 2025

Acwa participated in WETEX 2025, one of the region's leading exhibitions for sustainability and clean energy, reinforcing its commitment to the UAE's broader sustainability goals and its longstanding partnership with Dubai Electricity and Water Authority (DEWA). During the event, the Company presented its portfolio of renewable energy and desalination projects, engaged in industry panel discussions, and collaborated with government and private-sector stakeholders to advance innovation in sustainable water and energy solutions.

Awards

Name	Award
PFI Awards	Taiba 1 and Qassim 1 CCHT Projects, Saudi Arabia – Global Power Deal of the Year
Connecting Hydrogen MENA 2025	Energy Transition Trailblazer – Marco Arcelli Outstanding Contribution Award – Driss Berraho Women Future Energy Leader – Sarah Alharthey Future Energy Leader of the Year – Acwa
GDI Awards	Distinguished Chief Innovation Officer – Thomas Altmann
HSE Conference Baku	Pioneering Commitment to OHSE Compliance in Emerging Industries
Global Banking and Markets M.E. Awards 2025	Project Sponsor of the Year – Acwa ECA DFI & IFI Deal of the Year – Hassyan IWP
Global Water Awards	Desalination Company of the Year – Acwa
Global Brand Awards	Leading Renewable Energy Solution Provider – UAE 2024 Excellence in Desal Technology – UAE 2024
MEED Project Awards	Shuaibah 3 – Water Treatment Project of the Year (National Winner) Shuaibah 3 – Water Treatment P roject of the Year (MENA Winner)
IFLR M.E. Awards 2025	In-House Team of the Year – Acwa In-House Team of the Year (ESG) – Acwa Rising Star In-House Award – Damien Cooling
Kyriba Awards	Leaders in Productivity and Automation
King Khalid Sustainability Awards	King Khalid Award for Sustainability in the Social Core Area. Special recognition for achieving the highest score (February 2026)

ESG Ratings

2023202420252026

S&P Global Ratings

263444
(above industry average)-

MSCI

BBBBBBA

SUSTAINALYTICS
a Morningstar company

37.3
(high risk)34.9
(high risk)28.8
(medium risk)-

CDP
DISCLOSURE INSIGHT ACTION

-CC for waterBB for water-
CC for climateC for climate

¹ Compared to the 2020 baseline.

² Based on an injury rate per 200,000 hours worked.

³ On an equity share basis. Total emissions reduction includes the sold carbon credits and International Renewable Energy Certificates (iRECs).



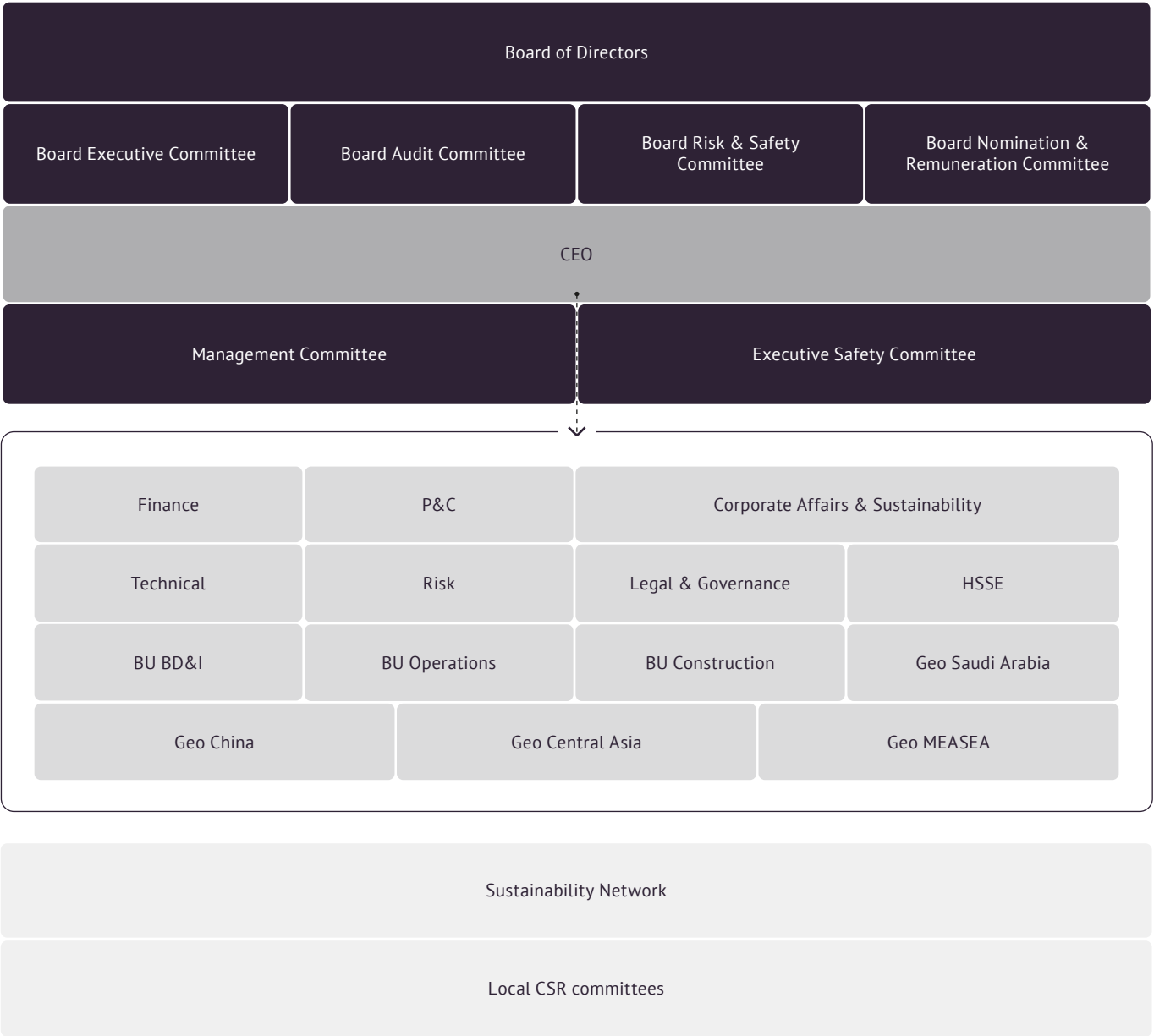
Saudi Vision 2030 Theme	Objectives	Relevant UN SDGs	Acwa's contribution
An Ambitious Nation	- Ensure sustainable use of water resources - Encourage volunteering - Enhance businesses' focus on their social responsibilities - Enhance businesses' focus on the sustainability of the economy	Core SDGs: 	- Acwa operates in water-scarce regions, particularly in the Gulf. These regions rely heavily on desalination to meet water demand. In this context, effective water management is a critical component of Acwa's ESG and corporate strategy. More than two-thirds of Acwa's desalination plants use energy-efficient reverse osmosis (RO). RO lowers water costs, cuts energy use and improves plant efficiency. - Engagement with local communities is a core element of Acwa's corporate social responsibility strategy. The Company actively engages community stakeholders in identifying, planning, and implementing initiatives that address local priorities, including access to clean energy, water solutions, and educational programs. - Acwa's CSR efforts focus on three main areas. The first is support for future generations through investments in education and vocational training programs, particularly in fields related to renewable energy and water technologies, to develop future leaders and skilled professionals. The second area is climate action, which includes supporting climate mitigation and adaptation initiatives by promoting renewable energy solutions and raising environmental awareness. The third focus area is community resilience, achieved through initiatives that expand access to essential services such as energy, water, and healthcare, thereby improving quality of life and strengthening the long-term resilience of the communities where Acwa operates.
		Supportive SDGs:    	



Sustainability Governance

Acwa's governance structure ensures that sustainability responsibilities are clearly defined and coordinated across the Company. The Company continues to strengthen its governance and management frameworks to advance its sustainability objectives.

> **Acwa's sustainability governance system**



1. The Board of Directors and its Committees

The Board of Directors (the 'Board') is Acwa's highest governing authority. It reviews and approves the Company's vision, corporate strategy, operational priorities, ESG, commitments, financing, and investment and divestment decisions.

The Board and its diverse committees exercise comprehensive oversight of environmental, social, governance, and economic matters, embedded in Acwa's strategy and daily operations. Board-level engagement keeps sustainability connected to long-term planning, financial resilience, ethical conduct and enterprise risk management.

To support the Board in fulfilling its fiduciary responsibilities, the Board has established four Board committees. These committees provide independent advice, guidance, and oversight in their respective areas of expertise, strengthening the Board's ability to supervise strategic, operational, governance, safety, and risk-related matters. Through their specialized mandates, the committees contribute to the review of risk management practices, governance, safety, and frameworks, health and safety performance, workforce well-being, and other strategic priorities, enabling a holistic and integrated approach to sustainability oversight.

- For instance, the Board Executive Committee's main functions include:
- Evaluate and approve investment opportunities, mergers, acquisitions, joint ventures, divestitures and revenue contracts with third parties in accordance with DOA requirements.
 - Reviewing and endorsing the Company's sustainability strategy (and its associated KPIs), and all related policies, and monitor the implementation whereby periodic reviews and updates are to be conducted with proposed amendments, if any.
 - Reviewing and periodically monitor Board approved sustainability key performance indicators.
 - Reviewing and endorsing the corporate CSR policy.
 - Review and endorse to the Board for approval all business development, investment, divestment and M&A related policies.

The Board conducts annual reviews of performance against long-term sustainability targets and regularly evaluates the Company's sustainability strategy, performance, and related objectives. The Board members possess the knowledge and experience required to assess sustainability practices and address risks and opportunities associated with environmental and social developments. Capability is supported through Board composition, succession planning, and ongoing training and briefings.

2. Executive Management

Executive leadership plays a central role in translating the Board's strategic direction into operational implementation across the organization. The Management, led by the Chief Executive Officer, is responsible for executing the Board's directives and ensuring that strategic priorities are effectively embedded in business operations. In fulfilling this role, Management integrates environmental and social considerations alongside governance and economic priorities, such as responsible capital allocation into key operational and strategic decisions.

Management also ensures coordination across business functions, aligning sustainability priorities with operational planning, investment activities, and performance management. Through regular reporting structures, Management provides the Board with updates on the progress of sustainability initiatives, emerging risks, and key developments in ESG performance.

Management receives updates on material sustainability-related risks and opportunities at least twice a year, with further updates for material developments.

3. Functions

Corporate functions support the implementation of Acwa's sustainability commitments by developing and continuously refining policies, procedures, and management frameworks that guide the measurement and management of emissions, environmental impacts, community

engagement, and other sustainability indicators. They play a critical role in translating the Company's sustainability strategy into operational practices and ensuring consistency across business activities.

These functions report directly to the CEO, who chairs the Management Committee and ensures alignment between sustainability priorities, operational execution, and corporate strategy. Acwa continues to strengthen the integration of sustainability-related objectives into management accountability and performance frameworks.



4. Sustainability Network

To strengthen coordination and implementation, Acwa has established a Company-wide Sustainability Network composed of representatives from each region and business unit. This network facilitates the exchange of knowledge and best practices while ensuring that sustainability initiatives – such as environmental stewardship, waste reduction, occupational health and safety, and community well-being – are effectively implemented across both corporate functions and operating assets.



Sustainability topic	Accountable executive
Climate change	Chief Corporate Affairs & Sustainability Officer
Pollution	Chief Operations and Transformation Officer
Water management	Chief Operations and Transformation Officer
Biodiversity	Chief Health, Safety, Security, and Environment Officer
Waste management and circular economy	Chief Health, Safety, Security, and Environment Officer
Employees	Chief People & Culture Officer
Health and safety	Chief Health, Safety, Security, and Environment Officer
Local community	Chief Corporate Affairs & Sustainability Officer
Ethics and Compliance	Chief Legal & Governance Officer
Internal audit	Chief Audit Officer

Remuneration Link to Sustainability

Acwa seeks to align senior management remuneration with the achievement of its strategic priorities, long-term value creation objectives, and responsible business performance. Performance assessments for senior management are overseen by the Nomination and Remuneration Committee of the Board and incorporate a balanced range of financial and non-financial indicators.

The remuneration framework includes sustainability-related and non-financial performance areas that reinforce management accountability for material risks and opportunities. These include health, safety, security, and environment performance (including critical safety outcomes); people and culture priorities (including talent retention); operational reliability and resilience; digital transformation; and internal control effectiveness.

Sustainability and other non-financial measures feed into the senior-management scorecard, which informs annual appraisals and remuneration.

The framework is periodically reviewed to ensure continued alignment with Acwa's business priorities, sustainability commitments, and risk management objectives. This integrated approach supports responsible corporate conduct, sustainable business performance, and the effective management of material risks and opportunities..

Sustainable Procurement

Acwa's procurement function supports the Company's operational performance and long-term growth by aligning purchasing activities with the Company's core values. Procurement practices are designed to ensure reliability, transparency, and value creation across the supply chain while supporting the Company's sustainability commitments and strategic objectives.

To achieve this, Acwa has established a comprehensive procurement strategy supported by formal policies and procedures that govern vendor selection, monitoring, and risk management. These mechanisms ensure that suppliers are appropriately screened and evaluated before engagement and throughout the business relationship.

Procurement Principles

Acwa's procurement approach is guided by principles that foster the private sector's ingenuity and entrepreneurship while ensuring the reliable provision of power and desalinated water to support social development and economic growth. These principles emphasize delivering comprehensive solutions that meet customer needs while maintaining transparent, independent relationships with partners.

Acwa builds bids from the ground up to deliver the lowest feasible project cost, backed by efficient financing. The Company places strong emphasis on maintaining a firm commitment to sustainability, health and safety, and corporate social responsibility across its supply chain. Procurement

practices also respect Shariah-compliant activities, reflecting the Company's governance principles and operating environment.

Through these principles, procurement activities contribute to maximizing shareholder value, strengthening supplier engagement, and ensuring compliance with statutory and regulatory requirements. They also support the development of people and capabilities required to deliver Acwa's growth strategy, reinforce corporate social responsibility commitments, and maintain transparent disclosure practices.

> Acwa's procurement principles

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 (Shariah) compliant activities
Engaging our suppliers	Statutory and regulatory compliance	Corporate Social Responsibility	Disclosure of Related Party Transactions	Prevention of fraud and controls	Ethics – fair and transparent relationships	
Maximise shareholder value		Develop people to deliver growth strategy			Enhance HSE performance	

Procurement Procedures and Vendor Risk Management

The objective of Acwa's procurement procedures is to ensure that vendor relationships align with the Company's business principles and regulatory obligations. These procedures are designed to prevent the Company from entering into relationships that may conflict with its

ethical standards or expose it to financial crime risks such as money laundering or terrorist financing.

The procedures also ensure that Acwa understands the nature and activities of its suppliers, including their ownership structures and governance arrangements, to manage potential risks. Procurement processes establish controls for screening vendors in accordance with applicable laws and internal procedures, define

the scope of compliance checks, and clarify the responsibilities of employees involved in vendor selection and management.

These procedures reinforce Acwa's commitment to preventing bribery and corruption in line with the Company's Code of Conduct. They also provide guidance on handling exceptional cases, ensuring consistent decision-making and maintaining high standards in supplier relationships.

> Vendor due diligence process



ESG Due Diligence in Procurement

Acwa considers the environmental, social, and economic impacts of procurement decisions as part of its responsible sourcing approach. The Company's procurement policy and procedures define the operating standards for procurement activities and clarify the roles and responsibilities of individuals involved in supplier management. These policies also extend to third-party organizations, ensuring that contractors and partners follow similar sustainability considerations in their procurement practices.

Environmental considerations in procurement include the use of energy, water, and raw materials, as well as the adoption of recyclable and renewable materials, effective waste management practices, and pollution control measures. Social considerations include respect for human rights, protection of worker safety, and information security. Governance considerations focus on ethical behavior, conflicts of interest, related-party transactions, hospitality and gifts, confidentiality, and data protection.

Suppliers are required to comply with Acwa's ethical standards and procurement requirements through the Supplier Code of Conduct, as well as through contractual



terms and conditions included in purchase orders and agreements. These documents communicate the Company's expectations regarding responsible business conduct and ESG performance.

Suppliers must acknowledge the Code of Ethics during the prequalification process, and many are also required to undergo health, safety, and environmental assessments conducted by the HSSE team. These evaluations cover environmental performance, social practices, and compliance with safety requirements. This requirement is mandatory for all suppliers and serves as a key mechanism to prevent corruption and ensure alignment with Acwa's ethical standards.

In 2025, a total of 1,144 vendors were registered with Acwa across corporate and operational activities.

In addition, suppliers are encouraged to maintain their own anti-corruption policies and programs. The Code of Ethics signed by suppliers includes provisions addressing bribery and corruption, reinforcing Acwa's zero-tolerance approach to unethical conduct.

The Central Procurement Team works closely with the Compliance and HSSE departments to evaluate new suppliers and ensure alignment with procurement principles and sustainability requirements.

Supplier Assessment and Risk Classification

Acwa conducts systematic supplier screening during vendor onboarding to identify key suppliers and assess potential risks. Strategic suppliers are identified through capital market position analysis and centrally tracked through the Company's Center of Excellence dashboard. Suppliers are also classified within the vendor master database, allowing the Company to manage supplier relationships and risk profiles effectively.

Once suppliers are assessed, they are classified into high-, medium-, or low-risk categories. Acwa does not engage with suppliers categorized as high risk. For suppliers classified as medium risk, corrective action plans are developed and implemented in collaboration with the supplier to improve performance and address identified issues. Low-risk suppliers may proceed without additional mitigation measures.

Supplier assessments include environmental and social-risk evaluations conducted through third-party risk assessments. These assessments apply to suppliers with a single transaction value exceeding USD 100,000 or an annual transaction value exceeding USD 250,000. In 2025, 191 suppliers underwent such third-party risk assessments.

If negative environmental or social impacts are identified, the vendor management team conducts a further evaluation in accordance with the Company's Third-Party Due Diligence and Know Your Customer (KYC) policy. Depending on the risk level, actions may include terminating engagement with high-risk vendors, implementing corrective measures for medium-risk vendors, or continuing engagement with low-risk suppliers.

Supplier Performance Management

Acwa maintains an ongoing supplier performance monitoring system. All vendors undergo performance evaluations every six months to assess operational reliability, compliance, and sustainability performance.

The Company also maintains a strategic supplier relationship management program with approximately 50 critical suppliers, where operational performance, risk exposure, and collaboration opportunities are reviewed regularly. These engagements involve designated representatives from both Acwa and the supplier, including senior management where appropriate.

Local Content

Acwa has been a leader in advancing local content in Saudi Arabia and will continue to lead in this area. In 2025, the local content strategy was approved, establishing a structured framework to strengthen and extend the Company's leadership in this area. The implementation of the Local Content Policy aims to increase local participation while improving operational efficiency at both the entity and project levels.

The Company's procurement strategy includes targeted initiatives to increase localization across procurement activities, including materials, services, and workforce participation. The strategy focuses on monitoring and improving the Company's audited local content score, defining clear localization pathways, and establishing a structured supplier development program. It aims to identify, qualify, and develop local suppliers capable of supporting Acwa projects during both construction and operations and maintenance (O&M) phases. For construction phases, the minimum local content requirement is 15%, with the potential to reach up to 40% depending on the project type. During the operational phase, the minimum local content requirement is 50%. All activities are aligned with relevant national guidelines governing the calculation and reporting of local content contributions.

A key component of this approach involves encouraging international equipment manufacturers and technology providers to establish local manufacturing and service capabilities in Saudi Arabia. By promoting local production and partnerships with domestic suppliers, Acwa contributes to the development of the national economy and supports the objectives of Saudi Vision 2030 and the Public Investment

Fund's renewable energy program. In line with the Ministry of Energy's 75% localization target by 2030, the Company established a baseline in 2025 and defined clear milestones to guide its progress toward this goal.

Part of Acwa's strategy is the supplier development program which is to enhance the local content in its projects by qualifying local suppliers and supporting their expansion of production facilities. By the end of 2025, Acwa had qualified, or was in the process of qualifying, 22 local suppliers and 51 products. The strategy monitors and improves Acwa's local content score, developing a clear approach to achieve national localization targets supported by a structured supplier-development program that identifies, qualifies and develops local suppliers across Acwa projects (construction and O&M).

Approximately 60% of Acwa's active projects are located in Saudi Arabia. The audited local-content score for Acwa in Saudi Arabia in 2024 was 51%, up from 45% in 2023. This covers local content across goods and services, labor, training, R&D, and depreciation in Saudi Arabia.

Future Initiatives

Looking ahead, Acwa plans to continue strengthening its supply chain management capabilities. One initiative under exploration for 2026 involves introducing AI-based tools to improve the identification and management of supply chain risks.

Initiatives planned for 2026 include: adding local-content weighting to bid evaluations; introducing local-content review checkpoints before tenders are issued, so that Saudi suppliers are considered; expanding the local supplier base; and supporting local manufacturing with industry partners. Through these efforts, Acwa continues to strengthen procurement governance, promote responsible supply chain practices, and ensure that its supplier relationships contribute to operational resilience, sustainability objectives, and long-term value creation.

Stakeholder Engagement

Acwa maintains structured, transparent engagement approaches tailored to each stakeholder group, ensuring alignment with their expectations and contributing to economic, environmental, and social development.

Stakeholders	Acwa's contribution	Engagement channels
Employees	Safe, inclusive, and performance-driven workplace Career development, training, and leadership opportunities Promotion of diversity, localization, and talent development	Internal communications (intranet, newsletters) Training programs and workshops Employee surveys and feedback mechanisms Grievance and whistleblowing mechanisms The SELA platform Town halls and leadership engagement sessions
Suppliers	Long-term, mutually beneficial relationships Responsible and sustainable procurement practices Support for performance improvement Promotion of local production and partnerships with domestic suppliers Support for SMEs	Tendering platforms Supplier evaluations and audits, including HSE assessment Contractual engagements and review meetings Ongoing supplier performance monitoring system JAGGAER procurement platform
Partners	Collaboration on project development, financing, and operations Exchange of expertise and innovation capabilities Strategic alliances to expand market presence	Joint-venture structures Project cooperation Forums and conferences Industry associations One-to-one senior executive meetings
Shareholders	Delivers long-term value creation and financial performance Dividends Transparency High standards of corporate governance and regulatory compliance	Annual General Meetings (AGMs) Investor presentations and reports Ongoing investor relations engagement
Governments	Support for national energy and water security objectives Contribution to economic development and workforce localization Compliance with regulations and policies	Regulatory reporting and compliance processes Public-private partnerships (PPPs) Ongoing dialogue with relevant authorities
Power and water providers (offtakers)	Reliable, cost-efficient electricity and desalinated water supply under long-term contracts Support for grid stability and infrastructure development Contribution to decarbonization and sustainable resource management	Power and water purchase agreements Operational coordination and reporting Performance reviews and technical interface meetings
Educational institutions	Support through partnerships, sponsorships, and community programs Internship programs and jobs for graduates Development of sector-specific talent through initiatives such as the Energy and Water Academy (EWA) and Shirin Energy College	Academic partnerships and joint programs Training, internships, and scholarships Research collaborations and curriculum development
End-customers and local communities	Essential infrastructure enabling access to electricity and desalinated water Contribution to improved quality of life and economic development Support through social investment and community development initiatives	Stakeholder Engagement Plans (SEPs) Mechanisms for feedback and reporting Community engagement programs Public communication and in-person meetings Charity programs Cooperation with NGOs Volunteering

Double Materiality Assessment

In 2025, Acwa conducted a comprehensive double materiality assessment to identify and prioritize the sustainability topics most relevant to the Company from both an impact and financial perspective.

The assessment was designed as a multi-stage process combining standards-based topic identification, peer benchmarking, expert evaluation, stakeholder input, and quantitative scoring. The process considered both the impact of Acwa's activities on society and the environment, and the financial implications of sustainability-related risks and opportunities on the business. Acwa conducts a full double materiality assessment every three years, with an annual review conducted in the intervening years as part of the sustainability reporting cycle. In 2025, the process included input from internal and external stakeholders through structured engagement, including a bilingual English and Arabic stakeholder survey. The results were prioritized through a double materiality matrix and used to inform sustainability reporting, management decisions, and relevant enterprise risk management processes.

- The materiality assessment was based on the following key principles:
- Systematic
 - Standards-informed
 - Evidence-based
 - Tested by stakeholders
 - Data-grounded

The methodology combined quantitative rigor with expert judgement and internal and external stakeholder input, ensuring that the results are balanced, credible, and aligned with both regulatory expectations and Acwa's strategic priorities. The final materiality results were reviewed by executive management.

The process included several stages.

1. Initial mapping of material topics and subtopics. This stage was grounded in a review of leading sustainability standards and disclosure frameworks (SASB Industry Standards, GRI 2021, IFRS S1 and IFRS S2, CDP, TNFD, and the Saudi Exchange ESG Disclosure Guidelines, with input from the ESRS double materiality methodology where appropriate), as well as leading ESG-rating agencies' methodologies, and a broad analysis of peer reporting. This ensured that the topic list reflected not only general sustainability expectations but also Acwa's sector profile, business model, operating context, and investor-facing disclosure environment.

22

material topics were identified

2. Impact materiality stream. Metrics for external stakeholders were addressed through the impact materiality assessment, which considered Acwa's impacts on society and the environment. The work began with identifying sustainability-related impacts for each topic based on the Company's operational context. After expert assessment, the topic list was finalized and then tested through a stakeholder survey, which formed a distinct and important part of the process. The survey ran in English and Arabic to widen access and to capture external views in a structured, scored format.

3. Financial materiality stream. Metrics for enterprise value creation were addressed through the financial materiality assessment, which considered sustainability-related risks and opportunities that may affect Acwa's business, financial performance, strategy, and long-term value creation. The result was a risk-and-opportunity inventory that captured both exposure and upside across the Company's operations.

All identified risks and opportunities were independently assessed by three expert teams: the risk management team, the sustainability team, and the finance team. This approach ensured that, rather than relying on a single viewpoint, the materiality assessment incorporated perspectives from different functions.

Each risk and opportunity was evaluated based on likelihood and magnitude, after which average topic-level scores were calculated. After this, different weights were applied to those two components to reflect the greater importance assigned to risk in the overall financial materiality logic.

To reflect the significance of topics with a larger number of discrete risks and opportunities, the methodology introduced a risk complexity adjustment through uplift coefficients tied to the number of risks identified for each topic. This step captured the full range of topics with many distinct risk pathways and helped ensure that the final financial materiality score reflected both intensity and complexity of risks for different topics.

152

risks and

126

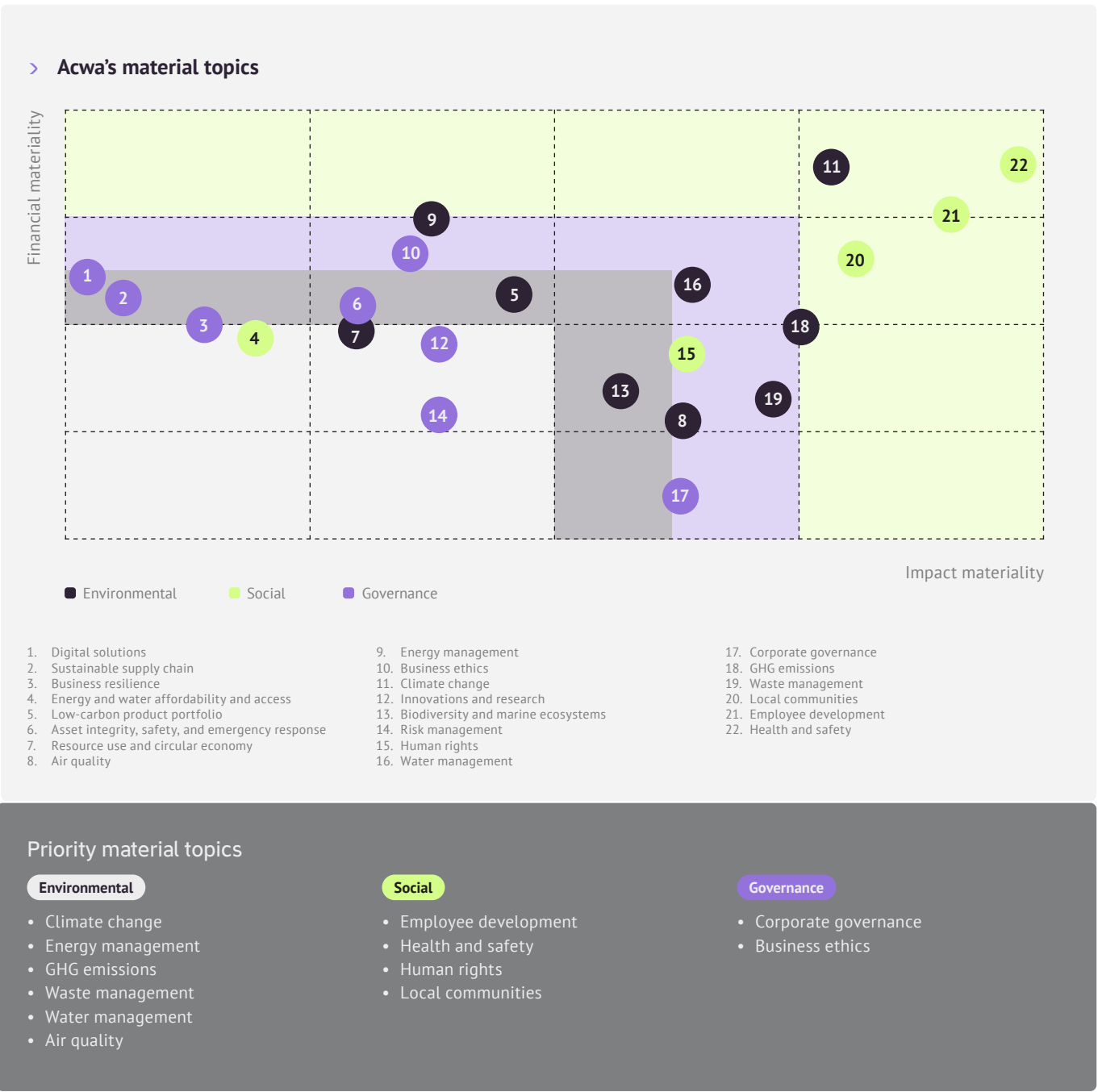
opportunities were identified and assessed

4. Prioritization. The final scores were grouped into materiality levels based on the observed score range, with materiality thresholds set for both materiality axes. This created methodological symmetry between the two axes: both were scaled, grouped into materiality levels, and subjected to explicit priority thresholds, supporting comparability across the matrix and strengthening the credibility of the final prioritization.

12

priority topics were selected

5. Double materiality matrix. The final stage of the process consisted of integrating both analytical streams into a double materiality matrix with two axes: impact materiality and financial materiality. Each topic was assigned a position on the matrix based on its final scores. Topics that exceeded the threshold on at least one axis were highlighted as priority ones.



Environmental

To ensure operational excellence and regulatory compliance across its portfolio, Acwa utilizes a tiered framework for environmental oversight and maintenance.

Environmental Management

Each project’s ESMS is aligned with the expectations of key stakeholders, host-country regulation and lender standards. Acwa supports project companies in establishing and implementing ESMS suited to their unique geographical and operational contexts.

Acwa Operations, Acwa's wholly owned subsidiary, is responsible for the operations and maintenance of projects under the Company's operational control. To ensure safe, reliable, and efficient plant performance, Acwa Operations has developed plant-specific operational procedures supported by five internationally recognized ISO management standards: ISO 9001, ISO 14001, ISO 27001, ISO 45001, and ISO 22301.

Across its operations, Acwa works with project stakeholders to establish environmental and social (E&S) indicators and key performance indicators (KPIs) designed to promote and maintain high environmental standards. In addition, we implement feedback systems to monitor performance and support auditing and reporting activities.

Our E&S performance is verified through both internal and external oversight mechanisms. Independent third parties conduct external audits to confirm compliance with ISO standards, while internal risk-based audits are periodically carried out across Company EPC Projects and Facility Operations.

All our operational sites currently hold ISO 14001 certification, ensuring that environmental management practices meet globally recognized standards and help reduce environmental impacts in areas such as energy use and waste management.

- The ESMS framework built on International Lender Performance Standards, notably including standards of IFC, EBR, and ADB, includes several core elements designed to ensure effective environmental management:
- A policy commitment to responsible E&S impact management.
 - A risk assessment process to identify and assess potential E&S impacts.
 - Mitigation measures aimed at reducing or eliminating such impacts.
 - Monitoring and reporting procedures that track the performance of the ESMS.

Acwa’s environmental performance

Metrics	Unit	2023	2024	2025
Instances of non-compliance for which fines were incurred	Cases	0	3	1
Instances of non-compliance for which non-monetary sanctions were incurred	Cases	0	0	0
Total monetary value for non-compliance with laws and regulations	₭	0	80,000	45,000

Strengthening Environmental and Social Management Through Collaboration

Acwa continues to engage with key stakeholders to support the development of stronger E&S policies and sustainable energy practices. The collaboration has helped the Company implement capacity-building initiatives aimed at improving E&S frameworks.

Acwa continued to work with principal lenders — ADB, EBRD and IFC — on sustainable energy projects spanning renewables, green hydrogen and desalination. This collaboration supported

- Worker welfare programs and worker rights.
- Stakeholder engagement.
- Biodiversity protection.
- Commitments to reducing natural resource consumption and preventing pollution.

Acwa supports project companies in implementing these systems by providing training on the E&S Implementation Manual and technical assistance on topics such as energy efficiency, biodiversity management, and community engagement. Equally important is our focus on people: we work to strengthen a shared culture of stewardship across the entire organization. In 2025, one environmental violation occurred where the authorities imposed a fine of approximately ₭ 45,000 in relation to odour related concerns.

the ongoing development of Acwa's Environmental and Social Management System (ESMS), aiming to align it more closely with international standards and strengthen E&S risk management processes.

Key activities under this collaboration include strengthening risk management approaches, improving contractor oversight, and expanding stakeholder engagement practices. These efforts are supported by targeted training and a pilot system enhancement provided in Uzbekistan, which contribute to improving project development processes while reinforcing Acwa's commitment to sustainable development. A joint Lender–Acwa Steering Committee was set up in 2025 as part of this collaboration.

Climate Change

Climate change is one of the defining forces shaping the global economy, the availability of natural resources, and the long-term resilience of infrastructure systems. For companies developing and operating critical infrastructure, climate change is not a distant or abstract concern; it is a reality that influences asset performance, operational continuity, investment decisions, financing conditions, and stakeholder expectations.

In this context, Acwa approaches climate change as both a risk management priority and a strategic opportunity, recognizing that leadership in resilient, low-carbon infrastructure is essential to long-term value creation.

Climate Change Governance

Acwa's climate change governance is designed to ensure that we not only comply with environmental regulations but also proactively mitigate climate-related risks and capitalize on opportunities. Currently, Acwa does not have a standalone internal framework or policy specifically addressing climate change; the primary internal document that addresses climate issues is the [Sustainability Statement](#).

Climate Governance Framework

- **The Board**
The Board monitors and oversees the achievement of climate-related targets and receives progress updates at least annually. In fulfilling its governance responsibilities, the Board integrates climate-related considerations into the review and approval of corporate strategy, major investments and transactions, capital allocation decisions, and overall risk oversight.

Climate-related risks are reviewed regularly by the Board and relevant committees, covering both transition and physical risks, as well as associated mitigation measures. The Board committees support this oversight within their respective mandates, with material matters escalated to the full Board.

- **Senior Management**
Senior management is responsible for implementing Acwa's climate-related strategy under the Board's oversight. Climate responsibilities are distributed across executive leadership and embedded within core business functions to ensure integration into day-to-day operations and long-term planning.

Management committees and cross-functional working groups support coordination across the business units. Progress on climate-related initiatives, performance metrics, and material issues is reported regularly to senior management and escalated to the Board as appropriate.

- **CEO**
The CEO is accountable for integrating climate considerations into corporate strategy, investment decisions, and operational performance. This includes ensuring that climate-related priorities are reflected in growth plans, project development, and performance management across the organization.

- **Sustainability Department**
The Sustainability Department leads GHG emissions tracking and performance monitoring, conducts climate-related risk and opportunity assessments, and supports project evaluation and external disclosures. It also coordinates climate-related reporting and works across departments to strengthen alignment with evolving regulatory and stakeholder expectations.

- **Strategy and Investment Teams**
The strategy and investment teams integrate climate-related considerations into business planning and capital allocation processes. This includes technology selection,

evaluation of transition and physical risks exposure, and alignment of new investments with Acwa's decarbonization and resilience objectives.

Acwa has also integrated climate-related considerations into its stage-gate process for all incoming projects, including the assessment of project-level climate impacts and alignment with the Company's climate targets, to help inform strategic, investment, and financial planning decisions.

- **Operations and Asset Management**
The operations and asset management teams address climate-related impacts at the asset level by improving efficiency, enhancing resilience, and implementing mitigation and adaptation measures. They ensure that assets are designed, operated, and maintained to withstand physical climate risks and to support emissions-reduction goals.

- **Risk Management**
Climate-related risks are embedded within the enterprise risk management framework and overseen by the Risk Management function. This ensures that climate risks are identified, assessed, prioritized, and monitored alongside other strategic, operational, and financial risks.

- **Finance**
The finance function evaluates the financial implications of climate-related risks and opportunities, including impacts on capital expenditure, operating costs, financing structures, and long-term financial planning. Acwa integrates climate-related risks and opportunities into financial planning through strategic planning, capital allocation, and ERM processes.

- **HSSE (Health, Safety, Security, and Environment)**
The HSSE teams support regulatory compliance and oversee environmental performance at the site level. They ensure adherence to applicable standards and implement controls that strengthen operational safeguards and environmental risk management.

Targets and Metrics

Climate-related targets and metrics support governance oversight, performance tracking, and strategy execution. Acwa monitors **the total renewable capacity portfolio** as an indicator of progress in energy transition. Acwa also uses emissions-avoidance estimates to capture the positive climate impact of renewables relative to fossil alternatives, and tracks emissions intensity as a key measure

of decarbonization performance. Absolute emissions are monitored to understand the total carbon footprint and the effects of portfolio growth and operational changes over time.

Acwa's 2030 targets: grow renewable capacity to 70% of the portfolio; source more than 75% of new power additions from renewables; and cut emissions intensity by 50% against the 2020 baseline. Net Zero remains the 2050 goal.

Energy Transition Strategy

Acwa's energy transition strategy is a key component of its long-term growth plan and highlights our commitment to accelerating the shift towards low-carbon energy and climate-resilient water infrastructure. This strategy outlines ambitious goals for capacity growth by 2030 across four key technologies: renewable power, flexible generation, green hydrogen, and water desalination.



Renewable power

Renewable energy sources, including solar photovoltaic (PV), concentrated solar power (CSP), and wind, will be expanded to replace fossil fuel-based electricity generation and help reduce emissions.



Flexible generation

Flexible generation assets will play a stabilizing role by quickly adjusting output to meet demand and support the integration of variable renewable energy, thereby ensuring reliability as power grids decarbonize.



Green hydrogen

Green hydrogen, produced via electrolysis powered by renewable electricity, offers a zero-emission alternative to conventional fuels and helps decarbonize traditional sectors, such as heavy transport and manufacturing. It also provides benefits for energy storage and grid stability.



Water desalination

Water desalination is essential as a response to high water stress in certain regions. By integrating renewable power into desalination processes, the carbon footprint of water production is significantly reduced while enhancing energy resilience.



By 2025, Acwa had successfully reached all the targets of its short-term energy transition strategy, surpassing the 50% renewable capacity share threshold six years ahead of schedule. We focused on scaling large renewable projects, while accelerating green hydrogen as a pivotal solution for the next phase of low-carbon energy systems. Alongside growth in renewables and hydrogen, Acwa continued to invest in research and development to raise energy efficiency across our portfolio through technological upgrades and operational improvements that enhance project performance.

Energy Transition Stages

Stages	Targets
Short-term strategy 2020-2025 ✓	50% total renewable capacity portfolio Achieved
Mid-term strategy 2026-2030 Being implemented	70% total renewable capacity portfolio -50% of GHG emissions intensity¹
Long-term strategy 2031-2050 Starting soon	Net Zero by 2050

Energy Transition in Action: 2025

In 2025, Acwa advanced fuel-reduction efforts across its operating portfolio. These efforts were supported by enhanced monitoring of fuel consumption and emissions performance, enabling more targeted operational improvements.

We also advanced the integration of renewable energy into our water desalination operations. This included deploying solar photovoltaic (PV) systems to supply clean electricity to desalination facilities, lowering the carbon intensity of water production, and enhancing long-term energy resilience in water-stressed regions.

In parallel, we continued to scale our renewable energy portfolio, with additional renewable capacity under development and construction. A key milestone: Acwa's first green hydrogen project reached commercial operation. This development marked an important step in broadening our portfolio of low-carbon solutions.

Mid-term strategy (2026-2030)

Our 2030 strategy is anchored in the ambition to reach USD 250 billion of assets under management, supported by a portfolio that increasingly favors low-carbon infrastructure. More than 75% of our power additions by 2030 are expected to come from renewables, with planned additions of renewables roughly five times those of flexible generation.

We also intend to increase the share of renewable power used to supply our water desalination operations, reinforcing the decarbonization of our water portfolio while enhancing long-term operating resilience in water-stressed regions. At this stage, we do not anticipate significant financial impacts arising from climate-related issues as we execute this mid-term plan.

Long-term strategy (2031-2050)

Beyond 2030, Acwa will continue to expand renewable capacity, keeping renewables at the core of our growth through 2040 and 2050. We will build on our progress by advancing emerging renewable technologies, scaling up green hydrogen, and continuously innovating across the portfolio to maximize low-carbon energy generation. We will also maintain active engagement with offtakers to evaluate and develop decarbonization pathways for our fossil fuel-based facilities.

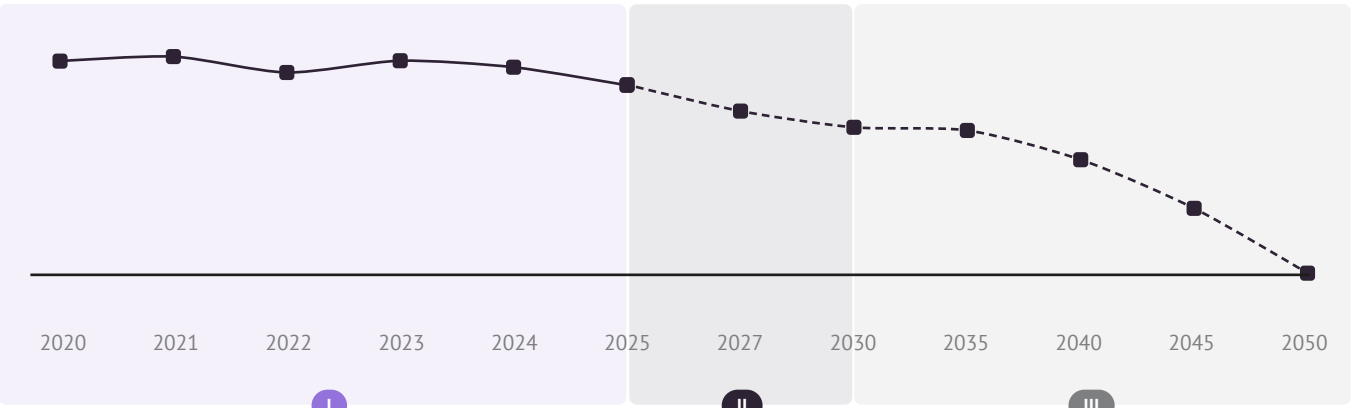
While flexible generation may still be needed in a Net Zero-aligned system by 2050, we expect these assets to operate primarily as peak-load facilities with very low utilization. Achieving our Net Zero target will require a steady reduction and eventual elimination of operational emissions, supported by a combination of solutions to decarbonize our flexible generation fleet. These solutions include fuel switching, potentially through blending or substituting natural gas with green hydrogen, as well as deploying Carbon Capture and Storage (CCS) and Carbon Capture Utilization and Storage (CCUS) technologies to remove remaining CO₂ emissions.

Over time, we will also evaluate the role of high-quality removal-based credits, both nature-based and technology-based, as a potential option for addressing residual emissions that are technically difficult to eliminate. In support of this long-term direction, we have developed emissions projections and outlined measures to address remaining emissions. We recognize that policy and technological developments over the long horizon may create financial implications, and we will continue to manage these uncertainties proactively to protect our goal of becoming a fully decarbonized energy leader by mid-century.

¹ Per 1 MWh of electricity produced; compared to the 2020 baseline.

Net Zero Pathway

Scope 1 and Scope 2 GHG emissions, thousand tCO₂e



I

Implemented foundations: 2020-2025

- Early portfolio rebalancing away from higher-carbon growth
- Elimination of coal
- Transition in water from thermal desalination toward SWRO
- Operational efficiency improvements and baseline setting for emissions management
- Rapid growth in renewable power
- Committed to develop 70% of Saudi Arabia's renewables target by 2030

II

Transition and scale-up: 2026-2030

- Accelerating renewables build-out
- Reducing emissions intensity of the generation mix
- Continuing to replace or limit growth in higher-carbon assets
- Integrating seawater reverse osmosis (SWRO) and renewable-powered desalination
- Improving thermal asset efficiency
- Scaling up green hydrogen production
- Strengthening data, governance, and capital allocation around low-carbon growth

III

Pathway to Net Zero: 2030-2050

- Complete portfolio transformation toward predominantly renewable and other low-carbon assets
- Progressive phase-down or replacement of remaining unabated thermal generation
- Expanding SWRO and renewable-powered desalination
- Mature green hydrogen as a major clean fuel business line
- Addressing hard-to-abate residual emissions through high quality removal-based credits

Climate Risk Management

Climate risk management at Acwa is integrated into the enterprise risk management framework, applying consistent criteria to identify, assess, prioritize, and respond to climate-related risks across the business. The climate risk assessment covers all geographies in which Acwa operates and includes assets across the lifecycle, namely operating assets, assets under construction, and assets in advanced development. The assessment clearly distinguishes between physical and transition risks.

Physical risks include both acute and chronic changes in climate patterns, such as extreme weather events and persistent shifts in temperature and precipitation, that can disrupt operations and damage infrastructure.

Transition risks arise from the global shift toward a low-carbon economy, including regulatory, technological, market, and reputational drivers, and can translate into direct costs, strategic disruption, and financing impacts.

Key Climate-Related Risks and Opportunities

In line with IFRS Sustainability Disclosure Standards and TCFD recommendations, Acwa identified climate-related risks and opportunities and categorized them by type. We also assessed the time horizons over which these risks and opportunities could have a significant financial impact. These time horizons were defined as short term (2025), medium term (2026–2030), and long term (2031–2050), reflecting Acwa's business planning cycles and sustainability strategy, including its mid- and long-term emissions reduction targets and net-zero ambition.

Climate-related risks

Classification	Type	Risks	Potential Financial Impact	Time Horizons		
				Short-term	Mid-term	Long-term
Physical risks	Acute	Asset damage and business disruption caused by acute physical climate events, including pluvial and fluvial flooding, as well as other extreme weather events.	Higher repair and maintenance costs, operational downtime, and revenue loss due to asset damage and service disruption.	■	■	■
	Chronic	Asset degradation and reduced operational performance caused by chronic climate conditions, including temperature rise and drought.	Higher operating and maintenance costs, reduced asset efficiency, and lower revenue due to prolonged stress on operations and resource availability.		■	■
Transition risks	Policy and Legal	Changes in climate-related regulation, including carbon pricing, emissions requirements, and other policy measures affecting Acwa's operations and projects.	Higher compliance costs, increased operating costs, and reduced asset value due to stricter regulatory requirements.		■	■
	Market	Changes in market conditions during the low-carbon transition, including shifts in demand, input costs, and the relative competitiveness of different technologies.	Reduced revenues, margin pressure, and changes in asset valuation due to evolving market dynamics and cost structures.		■	■
	Technology	The need to adopt lower-emission technologies, improve asset performance, or respond to the risk of delayed or unsuccessful technology deployment.	Higher capital expenditure, increased operating costs, and potential asset impairment if existing technologies become less competitive or require modification.		■	■
	Reputation	Increased stakeholder scrutiny of climate performance, disclosure quality, and perceived alignment with transition commitments.	Reduced access to capital, higher financing costs, and weaker commercial positioning due to adverse stakeholder perceptions.	■	■	■

Climate-related opportunities

Classification	Type	Opportunities	Potential Financial Impact	Time Horizons		
				Short-term	Mid-term	Long-term
Opportunities	Operational efficiency and resource optimization	Improving operational efficiency through digitization, AI, predictive maintenance, and resource optimization to reduce costs, strengthen reliability, and enhance climate resilience across power and water assets.	Lower operating costs, lower maintenance costs, improved asset performance, and reduced downtime.	■	■	■
	Climate-resilient design and infrastructure	Strengthening climate-resilient design and infrastructure to reduce physical damage, protect asset value, and improve continuity of operations under more severe climate conditions.	Lower repair and replacement costs, reduced business interruption, and better protection of long-term asset value.		■	■
	Renewable energy and low-carbon integration	Expanding renewable energy and integrating low-carbon power solutions across operations to reduce emissions, manage policy exposure, and improve long-term competitiveness.	Lower carbon-related costs, improved margins, stronger project competitiveness, and increased long-term revenue resilience.	■	■	■
	New low-carbon technologies and growth platforms	Creating new growth opportunities through investment in low-carbon technologies, including battery storage, green hydrogen, carbon capture, and efficiency innovation.	New revenue streams, stronger market positioning, improved access to future growth markets, and enhanced portfolio value.		■	■
	Carbon markets and sustainable finance	Leveraging carbon markets and sustainable finance to create additional value, lower financing costs, and support the transition of the portfolio.	Additional income from environmental attributes, lower cost of capital, and stronger financing flexibility.		■	■
	Reputation, disclosure, and stakeholder confidence	Strengthening disclosure quality, target credibility, and stakeholder engagement to enhance reputation, maintain investor confidence, and support access to capital.	Improved access to capital, stronger investor confidence, better commercial positioning, and reduced reputational risk.	■	■	■

Physical Risks

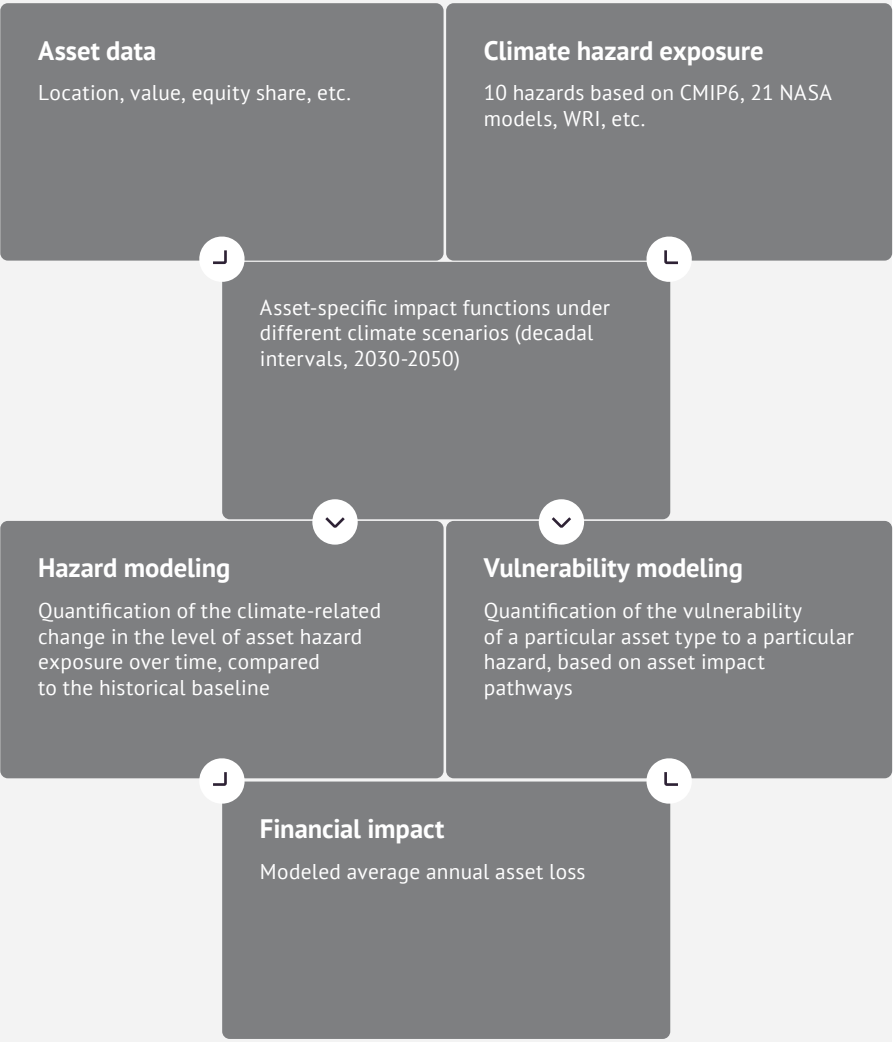
We assessed physical climate risks and their potential financial implications using the Hazard Vulnerability Risk framework within S&P Global's Climanomics platform. Using historical climate data by geographic location, we identified relevant physical hazards and their likelihoods, evaluated vulnerabilities by asset type, and analyzed financial impact factors across different climate scenarios to estimate the modeled average annual asset loss (MAAL).

Physical risks can directly affect asset performance, operational continuity, and workforce safety, with impacts expected to intensify as global warming increases. Key impacts and related opportunities were identified based on the sensitivity of each technology, projected regional shifts in climate hazards, and asset exposure.

Physical risk assessment is integrated at both the corporate level and throughout project development and asset management processes. Where needed, design standards, technology choices, and operational practices are adjusted to strengthen resilience and maintain continuity. Acwa's reinsurance affiliate further supports resilience by providing an additional layer of risk transfer and financial protection against climate-related impacts.

The findings above present the principal physical climate risks across Acwa's asset portfolio, highlighting the most severe outcome identified across the two scenarios assessed.

Approach to measuring physical climate risks



Climate change scenarios

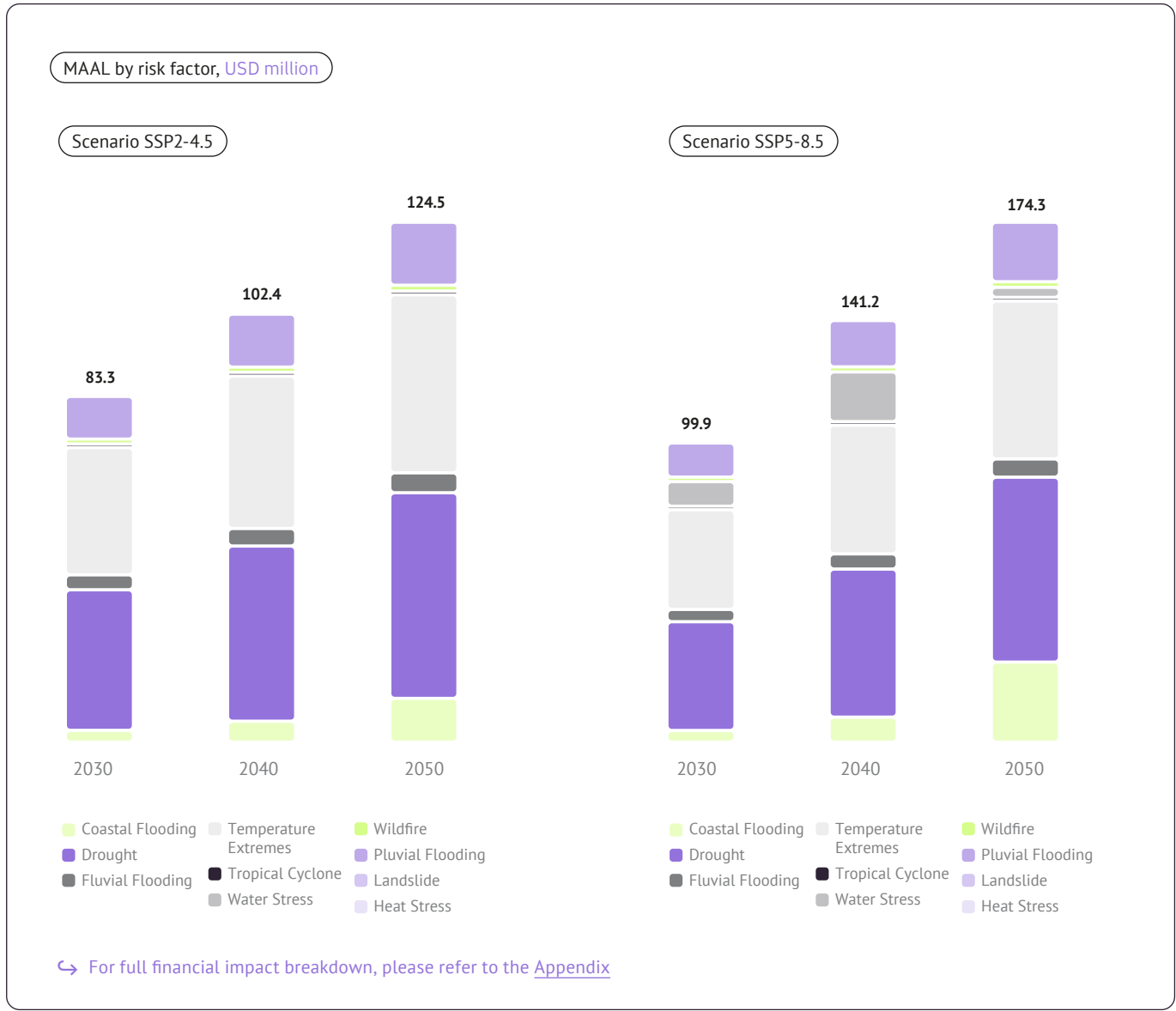
SSP2-4.5

Medium emissions
Strong mitigation scenario in which total GHG emissions stabilize at current levels until 2050 and then decline to 2100, resulting in global average temperatures rising by 2.1-3.5°C by 2100

SSP5-8.5

High emissions
Low mitigation scenario in which total GHG emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100

Based on projected asset loss ratios, physical climate risks were assessed by asset location and type to quantify potential financial impacts. Under the SSP2-4.5 scenario, MAAL is estimated by relative risk at 0.6% (USD 83.3 million) by 2030, increasing to 0.9% (USD 124.5 million) by 2050. In contrast, under the SSP5-8.5 scenario, the loss rate could reach 0.7% (USD 99.9 million) by 2030 and escalate to 1.2% (USD 174.3 million) by 2050. MAAL remains at low risk for both scenarios, with drought, temperature extremes, and pluvial flooding accounting for 93% of the total financial impact.



Transition Risks

Key variables considered in the evaluation of transition risks include carbon pricing trajectories, shifts in energy demand and supply dynamics, regulatory

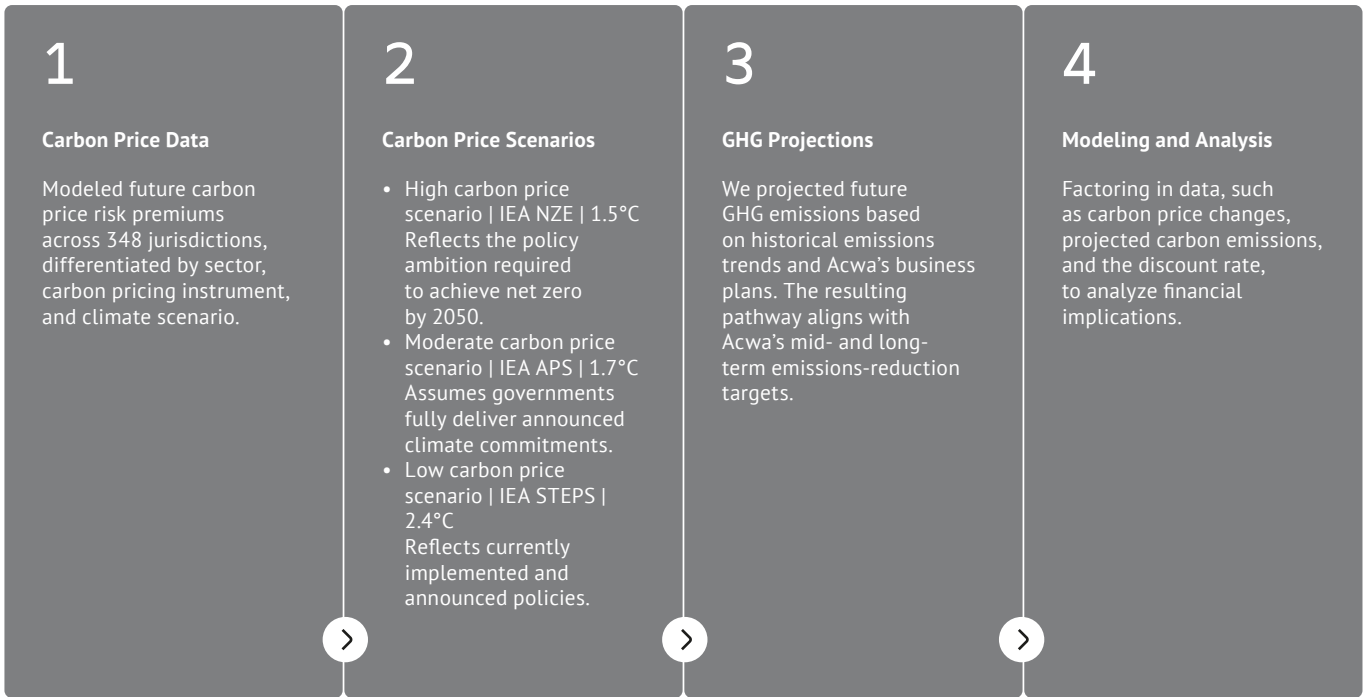
developments, and projected technology cost curves. By integrating these inputs into its strategic planning process, Acwa aims to align business growth with sustainable practices that reduce risk exposure and capture emerging low-carbon

opportunities. This approach supports long-term resilience, competitiveness, and profitability amid accelerating climate-related transitions.

Policy and Legal Risk

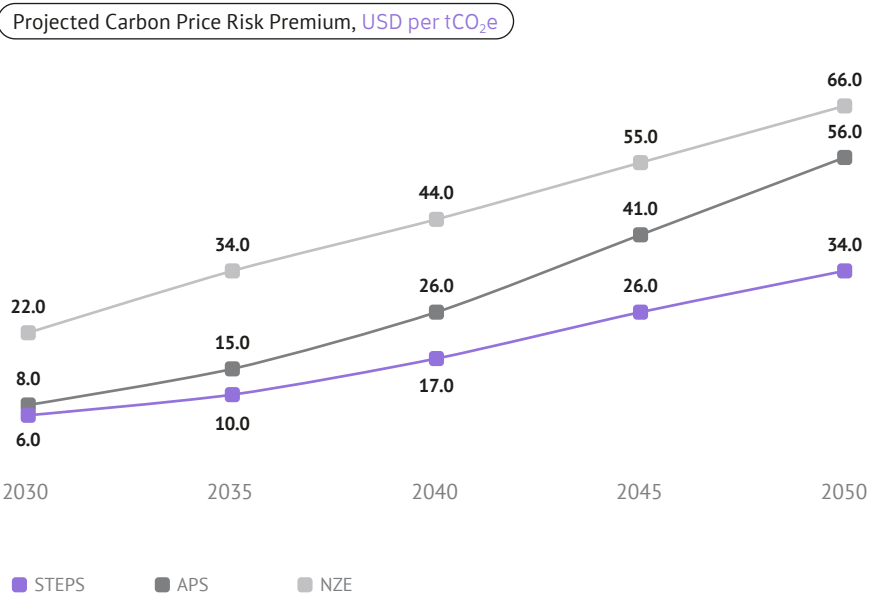
By applying the S&P Global Carbon Price Risk Model, we analyzed the financial implications of policy and legal risks, as part of the broader set of transition risks for Acwa.

> S&P Global Carbon Price Risk Model



Using the carbon price scenarios and the S&P Global Carbon Price Risk Model, we assessed the Carbon Price Risk Premium as the gap between today's prices and the potential future carbon price targets under all three scenarios. This premium represents the additional financial cost per tCO₂e that Acwa may face as carbon regulations tighten and prices rise over time.

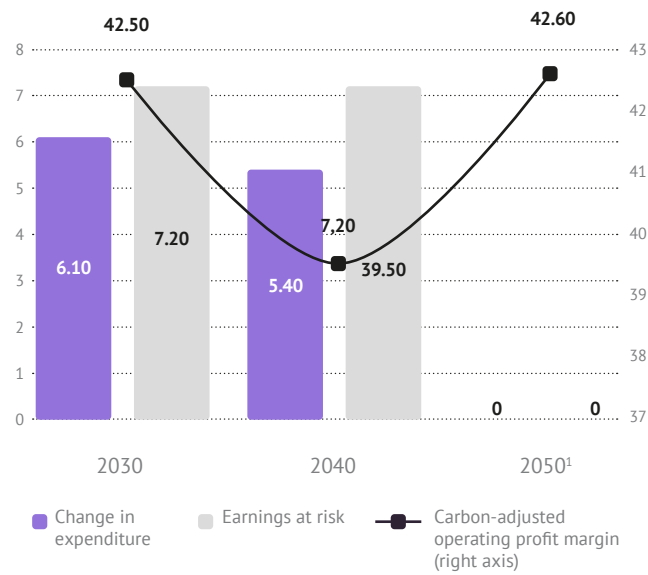
We calculated carbon prices by comprehensively accounting for factors such as carbon regulations, carbon credit prices, and renewable energy transition costs across countries worldwide. The assessment revealed that, as of 2030, the carbon price could reach USD 22 under the NZE scenario, USD 8 under the APS scenario, and USD 6 under the STEPS scenario. Looking ahead, carbon prices could rise to as high as USD 66 by 2050 in the NZE scenario, or up to USD 34 in the STEPS scenario.



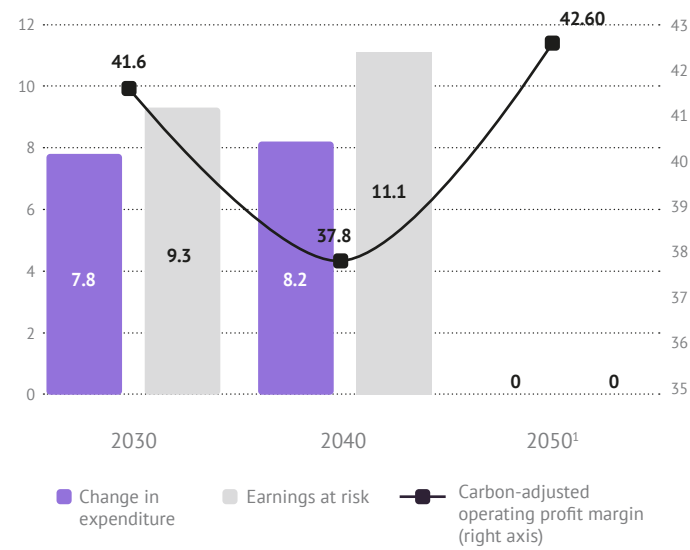
We undertook our first quantitative assessment of policy and legal transition risks. The analysis considered projected GHG emissions together with key financial assumptions, including discount rates, revenue, operating costs, and relevant exchange rates. The analysis indicates that carbon pricing could increase Acwa's expenditure in 2030 by between 6.1% and 22.7% under the low- and high-carbon-price scenarios, respectively. This exposure is projected to decline over time as Acwa progresses along its decarbonization pathway.

The impact of carbon price scenarios on Acwa's financial results, %

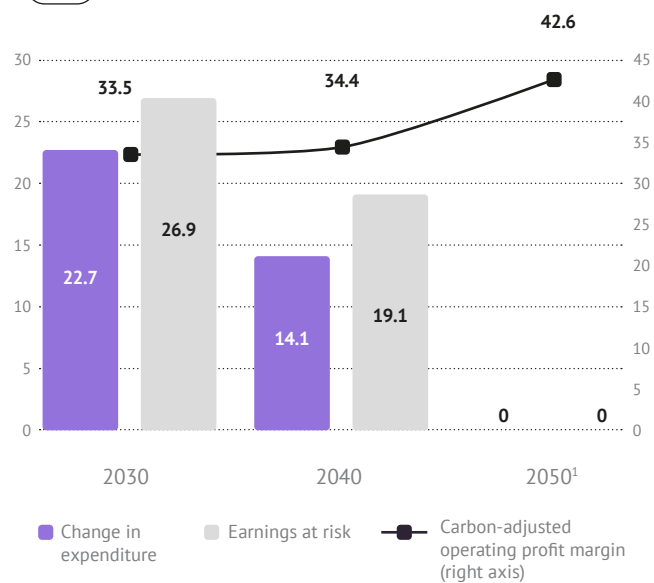
STEPS



APS



NZE



Other Transition Risks

In addition to policy-related risks, Acwa assesses the financial implications of climate-related transition risks arising from technology, market, and reputational factors across its portfolio. Technology risk was assessed by considering the potential investment required to deploy lower-emission technologies, improve asset performance, and address the risk of delayed or unsuccessful implementation. Market risk was evaluated by analyzing the potential effects of the low-carbon transition on input costs, power sector dynamics, and the relative competitiveness of different technologies. Reputational risk was assessed by considering the potential financial implications of heightened stakeholder scrutiny related to climate performance, disclosure quality, and perceived misalignment with transition commitments. The potential financial exposures presented below are derived from scenario-based analysis and reflect Acwa's assessment of how these transition risk drivers may affect portfolio value and resilience over time.

Market risk

Key Risk Factor	Potential Financial Exposure	Basis for Estimation
- Availability and/or increased cost of raw materials. - Changing customer behavior. - Abrupt shifts in energy costs.	USD 7.7–77 million	1-10% value loss of Acwa's equity commitment to oil assets, which were identified as potentially exposed to market transition risk under the assessed scenarios, considering the impact of evolving market conditions, energy system decarbonization, and changes in the relative competitiveness of higher-emitting technologies.

Technology risk

Key Risk Factor	Potential Financial Exposure	Basis for Estimation
- Substitution of existing technology with one with lower emissions and more affordable options. - Unsuccessful investment in new technologies. - Costs of transitioning to lower-emissions technology.	USD 10–102 million	1-10% value loss of Acwa's equity commitment to CSP assets, considering the potential risk of technology substitution as CSP is generally associated with higher investment and generation costs than alternative renewable technologies such as solar PV and wind.

Reputation risk

Key Risk Factor	Potential Financial Exposure	Basis for Estimation
- Negative press coverage related to the support of projects or activities with negative climate impacts. - Inability to reach the net-zero target by 2050 and the emission intensity reduction target by 2030. - Inaccurate climate disclosures leading to a greenwashing claim. - Increased stakeholder concern about climate-related performance and negative feedback.	USD 2–19.8 million	- Potential revenue loss resulting from reputational damage associated with insufficient climate-related disclosures or perceived greenwashing. - Estimated using a sensitivity assumption equivalent to a 0.1-1% reduction in revenue.

¹ Assuming Acwa achieves Net Zero by 2050 as per its set target.

Climate Risks’ Impact on Acwa’s Business

Acwa has identified climate-related physical and transition risks that may affect its business model, value chain, strategy, decision-making processes, and financial performance across the short, medium, and long term. The assessment considers both current effects and how evolving climate conditions, policy developments, and market dynamics may shape future impacts.

1. Business model

Climate-related risks are already influencing Acwa’s portfolio composition, with greater emphasis on renewable energy, low-carbon technologies, and sustainable water solutions. Physical risks are also reflected in asset design criteria and operating models, particularly in regions exposed to high temperatures and extreme weather. Over time, transition risks such as regulatory tightening, carbon pricing, and changing market demand are expected to accelerate the shift toward renewable energy, green hydrogen, and other low-carbon infrastructure, further strengthening Acwa’s long-term business model and reducing exposure to higher-emission activities.

2. Value chain

Climate-related risks affect multiple stages of Acwa’s value chain, including project development, construction, operations, and supply chain management. Physical risks can disrupt construction schedules and asset performance, while transition risks influence supplier selection, procurement standards, and technology sourcing. Looking ahead, more stringent climate-related requirements are expected to further shape procurement practices, contractor expectations, and supply chain resilience, with greater focus on low-carbon materials, resilient infrastructure, and suppliers aligned with decarbonization objectives.

3. Strategy

Climate considerations are integrated into Acwa’s strategic planning, including decisions on geographic expansion, technology deployment, and portfolio diversification. Physical and transition risks are assessed to strengthen resilience and support growth in line with evolving climate-related expectations. Over time, climate-related risks and opportunities are expected to play an increasingly important role in shaping strategic priorities, including the expansion of renewable energy, integration of clean power into desalination, and scale-up of emerging technologies such as green hydrogen and energy storage.

4. Decision-making processes

Climate-related risks are integrated into investment appraisals, project evaluation frameworks, and enterprise risk management. These considerations already influence capital allocation, asset design, operational safeguards, and mitigation planning. As climate data, scenario analysis, and regulatory expectations continue to evolve, climate-related considerations are expected to play a more central role in investment timing, project structuring, financing decisions, and long-term business planning.

5. Financial performance

Climate-related risks may affect operating costs, capital expenditure, and asset performance, particularly through resilience investments, efficiency improvements, and compliance with evolving environmental requirements. To date, no material adverse financial impacts from climate-related risks have been realized, and the likelihood of such impacts remains very low. Over the medium to long term, transition risks such as policy changes, carbon pricing, and shifting market preferences, together with physical risks including extreme weather and chronic climate change, may affect project economics, insurance costs, asset valuations, asset loss, and cash flow stability. At the same time, climate-related opportunities, particularly the expansion of renewable energy and low-carbon technologies, are expected to support long-term revenue growth, portfolio resilience, and more stable cash flow generation.

GHG Emissions

Acwa’s decarbonization strategy focuses on reducing greenhouse gas (GHG) emissions through the expansion of renewable energy, improvements in operational efficiency, and the development of low-carbon technologies.

GHG emissions were identified as a priority topic during the 2025 double materiality assessment. By rigorously managing GHG emissions, Acwa not only aligns with international climate targets and regulatory expectations but also strengthens investor confidence, supports eligibility for green financing, and reinforces its role as a climate-positive leader in the power and water industries.

In 2025, total GHG emissions reached 25.04 million tCO₂e, an 11.2% decrease from the prior year and a 6.5% decrease against the 2020 baseline.¹ Over the same period, we added 17.4 GW of renewable capacity, bringing renewables to 56.2% of our gross power generation capacity.

As renewables continue to grow as a share of our power generation portfolio, specific emissions intensity of power generation (tCO₂e/MWh) declines accordingly. To date, we have achieved a 16.5% reduction in emissions intensity year-over-year and a 29.2% reduction against our 2020 baseline, keeping us on track to deliver our target of a 50% reduction by 2030.

To advance these goals, we continued pursuing initiatives across power generation, water desalination, and emerging technologies as part of our Net Zero pathway for Scope 1 and Scope 2 emissions. These include fuel reduction efforts across operational assets, supported by monitoring of fuel consumption and emissions performance, as well as the integration of renewable energy into desalination

operations through the deployment of solar PV systems supplying clean electricity to water production facilities. A significant milestone was also achieved in 2025 when Acwa’s first green hydrogen project entered commercial operation, marking an important step in expanding low-carbon solutions for hard-to-abate sectors.

In line with this strategy, Acwa does not currently rely on carbon offsets as a primary mechanism for reducing its operational emissions. While renewable energy certificates and carbon credits may be generated through renewable projects as part of normal operations, they are not applied to offset the Company’s emissions. The potential role of high-quality offsets may be reviewed in the future for residual emissions that are technically difficult to abate.

Major risks and opportunities related to GHG emissions²

Top risks

- **Carbon pricing**
Rising costs from carbon taxes or stricter emissions regulations may affect fossil fuel-based assets.
- **Decarbonization target**
Missing the emissions reduction target due to slower-than-expected deployment of renewable energy or adoption of technologies may lead to reputational risks, affect access to financing, and slow the Company’s strategy implementation.
- **Regulatory compliance**
Non-compliance with tightening GHG regulation in Acwa’s operating markets could damage the Company’s reputation and trigger penalties.

Top opportunities

- **Green hydrogen**
Deploying green hydrogen production as part of cleaner energy opportunities.
- **Carbon markets**
Participating in carbon markets by selling offsets and Renewable Energy Certificates (RECs) from renewable energy projects.
- **Transparency and disclosure**
Enhancing transparency and investor confidence by strengthening Scope 1, Scope 2, and relevant Scope 3 emissions reporting, supported by independent external assurance.

¹ GHG emissions data is disclosed on an equity-based approach.
² As identified during the double materiality assessment.

GHG Emissions Assessment Methodology

Acwa monitors, measures, and reports GHG emissions across its portfolio to track environmental performance and support the implementation of its decarbonization strategy. We report both absolute emissions (Scope 1, Scope 2, and Scope 3 category 13) and emissions intensity (Scope 1&2), with performance metrics calculated on an equity-share basis to reflect our ownership interest in the projects.

For reporting purposes, CO₂ refers exclusively to carbon dioxide emissions, while CO₂ equivalent (CO₂e) represents the combined impact of multiple greenhouse gases expressed in terms of their equivalent carbon dioxide-warming potential.

In conducting its emissions calculations, Acwa aligns its methodology with internationally recognized greenhouse gas accounting and reporting standards. These include:

- 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) and Technical Guidance for Calculating Scope 3 Emissions (2013).

These frameworks provide a consistent basis for identifying, measuring, and reporting emissions across the Company's global operations. In accordance with the GHG Protocol, Acwa categorizes emissions into three scopes:

- **Scope 1** emissions represent direct greenhouse gas emissions from sources owned or controlled by the Company. These primarily arise from stationary fuel combustion in operational assets such as power generation and thermal desalination plants.
- **Scope 2** emissions represent indirect emissions associated with purchased electricity, steam, heating, or cooling consumed by operations, quantified using the location-based method, which applies average grid emission factors for the relevant regional electricity systems.
- **Scope 3** emissions represent other indirect emissions occurring along the value chain.¹

Certain emission sources are excluded from the inventory as they are considered immaterial to the Company's overall emissions profile. These exclusions include Scope 1 emissions from the Company-owned transportation fleet and Scope 2 emissions associated with electricity consumption in office operations, as these sources are not considered significant relative to the Company's operational emissions.

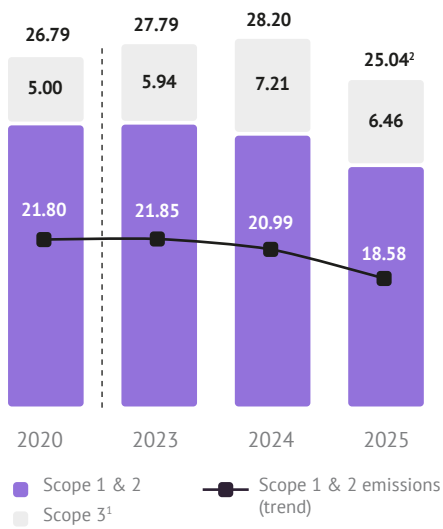
Acwa reports its greenhouse gas emissions using the equity basis approach, in line with the GHG Protocol. Under this methodology, emissions are accounted for in proportion to the Company's ownership share in each project. This approach provides a transparent representation of our environmental impact while ensuring that emissions are attributed consistently across our portfolio. The organizational boundary for emissions reporting includes operational assets in which Acwa holds an equity interest and that have reached Commercial Operation Date (COD). Projects acquired near the end of a reporting period (Az-Zour North, Al Ezzel, Al Dur, Al Hidd, and Boli II) are incorporated into emissions reporting in the following reporting cycle, once their operational performance can be fully captured.

The base year used for tracking emissions performance and climate-related targets is 2020. Progress toward emissions reduction targets and improvements in emissions intensity are measured relative to this baseline.

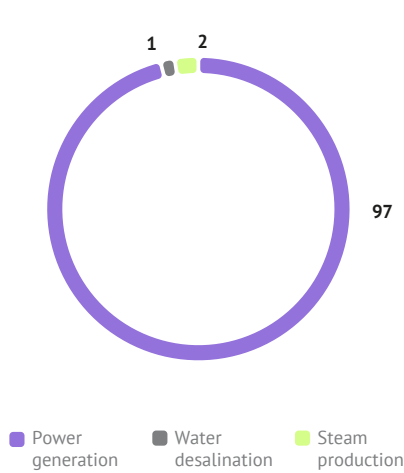
All emissions data presented in this report are reported in tonnes of carbon dioxide equivalent (tCO₂e). Reported values are rounded to two decimal places. Figures displayed as 0.00 indicate that the value has been rounded from a very small number rather than representing zero emissions, while a hyphen indicates that no emissions were recorded.

↗ For third-party assurance, please refer to the [Independent Limited Assurance Report](#)

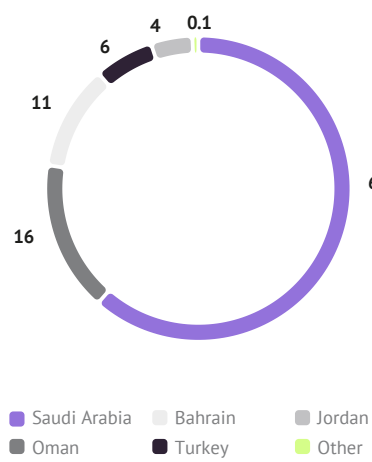
Total GHG emissions, million tCO₂e



Total Scope 1 and Scope 2 emissions by activity in 2025, %

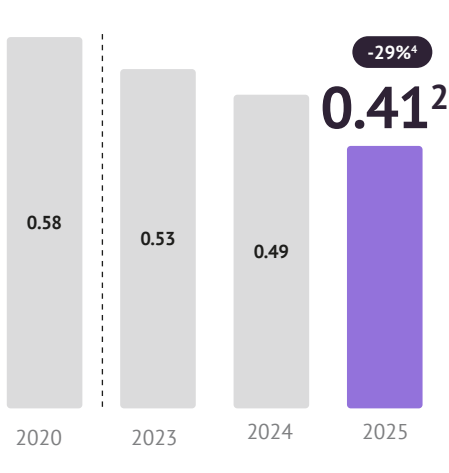


Total Scope 1 and Scope 2 emissions by country in 2025, %

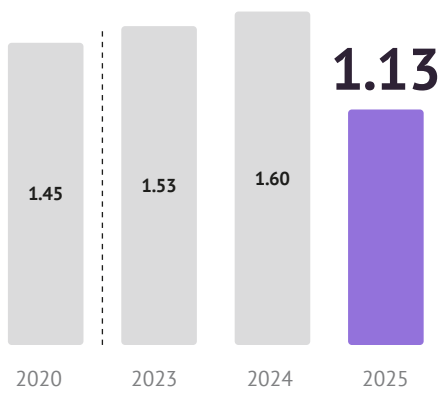


↗ For full GHG emissions data, please refer to the [Appendix](#)

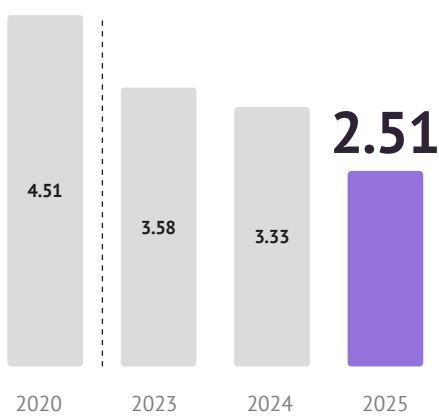
Emission intensity of gross electricity generation³, tCO₂e/MWh



Emission intensity of RO water desalination, kgCO₂e /m³



Emission intensity of revenue, kgCO₂e/£

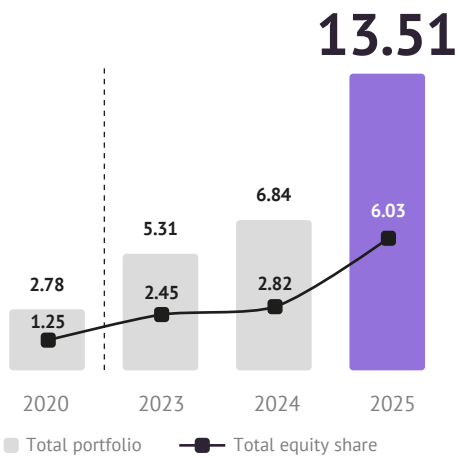


Emissions Avoided

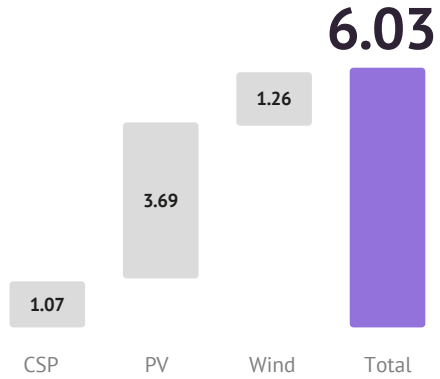
Acwa's continued expansion of renewable energy generation has resulted in a significant increase in avoided GHG emissions⁴ across our portfolio. In 2025, emissions avoided reached 6.03 million tCO₂e on an equity-share basis, more than doubling compared to 2.82 million tCO₂e in 2024. This sharp increase reflects the rapid growth of renewable generation capacity and the contribution of newly operational renewable projects across the portfolio.

Over the 2020–2025 period, avoided emissions grew at a compound annual growth rate (CAGR) of 36.9%, demonstrating the accelerating impact of Acwa's investments in renewable energy.

Emissions avoided⁵, million tCO₂e/year



Net share of emissions avoided by technology in 2025, million tCO₂e/year



¹ For Acwa, the reported Scope 3 emissions currently relate to Category 13 – Downstream Leased Assets, which includes emissions generated by third-party use of assets under finance lease arrangements.

² Values are independently assured by KPMG (please refer to the [Independent Limited Assurance Report](#)).

³ The metric includes the emissions relating to electricity generation.

⁴ Compared to the 2020 baseline.

⁵ The calculation of avoided emissions for our renewable energy plants follows the ACM0002: Consolidated Methodology for Grid-connected Electricity Generation from Renewable Sources (Version 22.0) developed under the UNFCCC. This methodology estimates avoided emissions by comparing renewable electricity generation with the emissions that would have resulted if the same electricity had been produced by fossil fuel-based power generation connected to the grid.

Energy Consumption

Energy management was identified as a priority topic during the 2025 double materiality assessment. For Acwa, energy generation is a crucial component of both its cost structure and environmental performance.

With 56.2% of gross power generation capacity coming from renewable sources and more than three-quarters of desalination capacity utilizing seawater

reverse osmosis (SWRO), a more energy-efficient method, energy efficiency is essential for both technologies.

Major risks and opportunities related to energy management¹

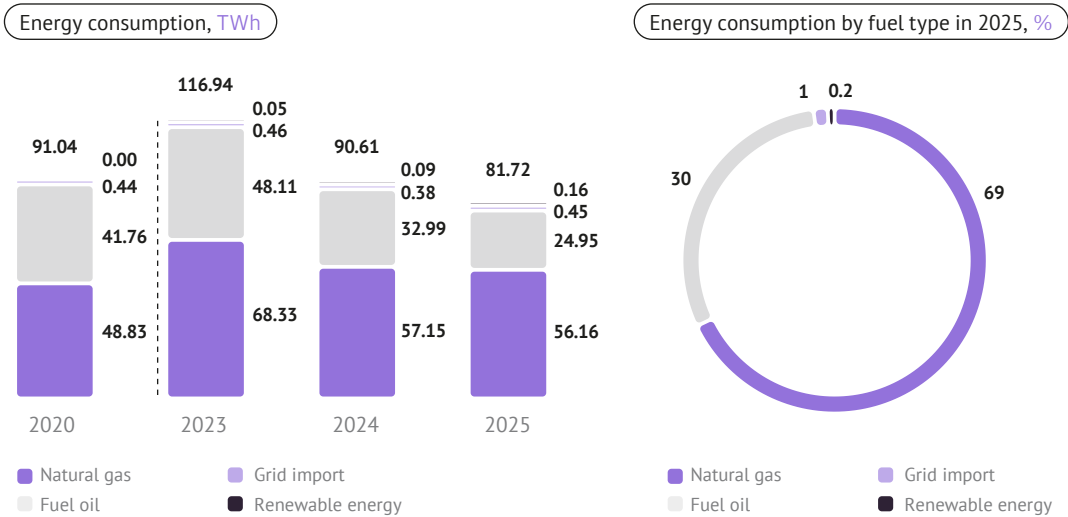
Top risks

- Solar variability**
Operational challenges arising from the variable nature of solar energy may lead to fluctuations and instability in the power supply, resulting in financial losses and reputational damage.
- Infrastructure aging**
The aging of the energy generation and transmission infrastructure may lead to asset deterioration, fluctuations, and instability in power supply, financial losses, and safety risks.
- Grid integration**
Technological barriers to scaling up solar energy integration, including limited transmission network capacity, inadequate access to high-capacity grids, and inconsistent interconnection standards, may slow the deployment of renewable energy projects.

Top opportunities

- Hybrid systems**
Designing integrated hybrid systems combining PV and SWRO may improve operational reliability and energy efficiency.
- Green hydrogen**
Using renewable energy for green hydrogen electrolysis to produce low-cost, low-carbon hydrogen may create new revenue streams and improve energy efficiency.
- Thermal energy recovery**
Capturing and reusing thermal energy may be used to improve the energy efficiency of operational processes, in particular, water desalination.

Acwa's own energy consumption is mainly based on natural gas and fuel oil used for power generation. However, the contribution of renewable energy is increasing. In 2025, renewable energy consumption increased by 79.8%, while overall energy consumption decreased by 9.8%, to 81.7 terawatt-hours.



Energy Efficiency of Acwa's Large-Scale Desalination Plants

Energy efficiency is a key feature of Acwa's reverse osmosis (RO) systems used for water desalination. High-pressure brine leaving the RO membranes passes through an energy recovery system that returns pressure to the incoming feedwater. This process significantly reduces energy consumption across the plant.

We have integrated solar photovoltaic (PV) systems into several of our desalination operations to reduce dependence on grid electricity and lower the carbon emissions associated with water production. This approach supports Acwa's broader decarbonization strategy while enhancing the energy resilience of our desalination facilities.

We also integrate artificial intelligence (AI) into plant operations and control systems to optimize power consumption, improve availability, and enhance reliability. Continued advances in AI are expected to further reduce energy use and chemical consumption, support predictive maintenance, and improve operational performance.

Taweelah IWP, the UAE

The Taweelah IWP is the world's largest reverse osmosis (RO) desalination plant, with a capacity of 909,218 m³/day. The plant is approximately 44% larger than the previous largest RO facility and incorporates 70 MWp² of solar PV capacity.

Rabigh 4 IWP, Saudi Arabia

The Rabigh 4 desalination plant, currently under construction next to the existing Rabigh 3 IWP facility, will have a capacity of 600,000 m³/day and incorporate 6.804 MWp of solar PV. The project is expected to begin operations in Q1 2026.

Shuaibah III Conversion IWP, Saudi Arabia

Acwa is converting the Shuaibah III thermal desalination plant, which previously had a capacity of 880,000 m³/day, into a reverse osmosis facility with a capacity of 600,000 m³/day. The new plant will use lower-carbon desalination technology and include 65 MWp of integrated solar PV. The conversion is expected to result in an 87% reduction in power consumption and avoid using approximately 22 million barrels of fuel annually, equivalent to around 9 million tCO₂e per year.

Jubail 3A IWP, Saudi Arabia

This desalination plant, with a capacity of 600,000 m³/day, became fully operational in 2023 and integrates 45 MWp of solar PV capacity.

Driving Efficiency and Reducing Fuel Consumption

In 2025, Acwa continued to implement targeted operational and technical initiatives across its portfolio to improve efficiency and reduce fuel consumption. In total, Acwa managed to reduce 1,995 TJ of fuel consumption and 71,240 MWh electricity consumption in 2025 via a series of initiatives. These efforts focused on optimizing plant performance, enhancing heat recovery, and refining operational practices, contributing to measurable reductions in energy use and associated emissions.

Sohar 3 IPP, Oman

Sohar 3 IPP is a 1,710 MW natural gas power plant. This year, upgrades to the plant's heat recovery infrastructure allowed more energy to be captured from exhaust gases before they are released. Overhauls of the cooling systems and adjustments to the operation of fuel-heating equipment further improved overall efficiency. Together, these measures delivered fuel savings of 735.7 TJ and GHG emissions reductions exceeding 41,200 tCO₂e.

Rabigh 2 IPP, Saudi Arabia

During 2025, we focused on improving gas turbine reliability and output. Upgrading to higher-grade air intake filters reduced the build-up of contaminants inside the turbines, boosting performance, particularly during the intense summer heat. Fine-tuning key operating parameters, including airflow and combustion conditions, helped sustain year-round efficiencies, resulting in fuel savings of 648 TJ and GHG reductions of over 36,400 tCO₂e.

Ibri IPP, Oman

At Ibri IPP, improvements to the plant's control systems for cooling equipment enabled steam turbines to operate with less resistance, making power generation more efficient. Separately, upgrades to heat recovery components meant that more energy from exhaust gases was captured and reused. Together, these changes delivered fuel savings of 489.4 TJ and GHG reductions of more than 27,400 tCO₂e.

Al Dur2 IWPP, Bahrain

At Al Dur2 IWPP, efficiency improvements focused on optimizing turbine performance and reducing energy losses. Enhanced compressor cleaning practices improved turbine efficiency, delivering GHG emissions savings of 1,953 tCO₂e. Additional gains were achieved by discontinuing the operation of the air preheater (APH) during winter months, avoiding heat rate losses and reducing fuel consumption by 58 TJ.

¹ As identified during the double materiality assessment.

² MWp is a unit used for solar photovoltaic (PV) systems to describe the maximum power output a solar installation can produce under standard test conditions.

↪ For full energy consumption data, please refer to the [Appendix](#)

Air Quality

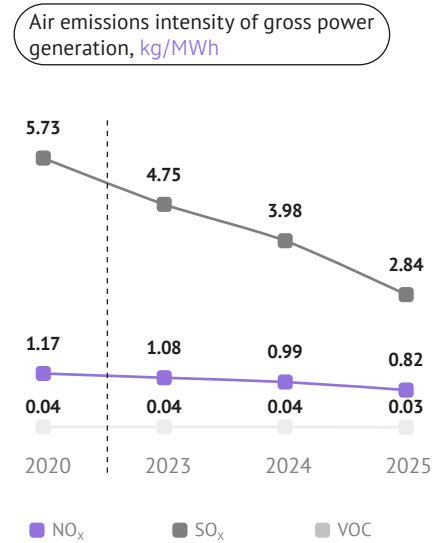
As part of our ongoing commitment to sustainability, Acwa recognizes the importance of reducing emissions of nitrogen oxides (NO_x), sulfur oxides (SO_x), and non-methane volatile organic compounds (VOCs) generated by our operations. We acknowledge our responsibility to limit environmental impacts while continuing to deliver reliable energy solutions.

All project companies operate under ESMS that include dedicated procedures for managing and mitigating NO_x, SO_x, and VOC emissions. For each project company, Acwa establishes clear environmental objectives tailored to the asset's specific characteristics and performance targets.

Environmental Impact Assessments are conducted for every project, providing a comprehensive analysis of potential impacts, mitigation measures, management approaches, and residual effects. These assessments identify all potential sources of air emissions and incorporate detailed emissions modeling to ensure compliance with national regulations and IFC standards. Each identified impact is evaluated based on its likelihood and severity, with appropriate mitigation measures implemented to minimize associated risks.

To maintain compliance throughout the operational lifetime of our assets, Continuous Emissions Monitoring Systems (CEMS) are installed across our facilities. In addition, our plants utilize advanced low-NO_x burner technologies designed to further reduce emissions and limit their environmental impact.

In 2025, our air pollutant emissions intensity for gross power generation has been steadily declining. Compared to the 2020 baseline, the intensity of NO_x decreased by 30%, SO_x by 50%, and VOCs by 26%. We have set a target to achieve a further 20% reduction in NO_x, SO_x, and VOC intensity by 2030, compared with the 2025 baseline. We remain committed to working with the offtakers of our oil-fired assets to identify viable conversion opportunities as part of our ongoing efforts to lower our air emissions footprint.



↪ For full air emissions data, please refer to the [Appendix](#)

Water Management

Water is a critical resource for Acwa's operations, and managing it responsibly is an important component of our sustainability and corporate strategy.

Many of Acwa's assets are located in arid and water-stressed regions, most notably across the Gulf, where the compounding pressures of climate change, population growth, industrial expansion, and inefficient consumption are all adding pressure to resources that are already scarce. Operating in this context goes beyond risk management. It is a defining feature of our business that shapes how we plan, invest, and operate across our entire portfolio.

Water management was identified as a priority topic during the 2025 double materiality assessment. Effective management ensures sustainable water withdrawal, minimizes ecological harm from brine, and safeguards local water bodies and marine ecosystems. It also enhances operational efficiency by reducing losses, optimizing water reuse, and responsibly managing wastewater. With growing scrutiny from regulators and stakeholders, strong water governance is essential not only for legal compliance but also for maintaining social license to operate, especially

in water-stressed regions where desalination plays a vital role in securing long-term freshwater supply.

Oversight of water management policies at Acwa lies with the Board of Directors, which provides strategic direction on environmental priorities, including responsible water stewardship. Implementation and monitoring of water-related strategies are conducted at the Executive Management level, ensuring that water risks and operational performance are regularly reviewed within our governance framework. Acwa is also supported by a dedicated management-level team responsible for monitoring water performance and coordinating water stewardship initiatives across relevant projects and functions.

As part of our ESMS, we are committed to minimizing the impact of our operations on water resources. Water is used primarily for power plant cooling and condensing processes, as well as for seawater desalination. Most of the withdrawal (99.93% in 2025) comes from seawater, which, according to the Aqueduct Water Risk Atlas, does not contribute to water stress. Building on this foundation, the Company actively prioritizes the use of desalinated

and recycled water over freshwater sources wherever feasible, while providing employees with targeted awareness training on water efficiency and responsible resource stewardship.

Water-related risks and potential environmental impacts are assessed during Environmental Impact Assessment (EIA) studies conducted for all projects. These assessments identify potential risks to water resources and aquatic ecosystems and establish mitigation measures to minimize environmental impacts. As part of operational monitoring, we track key water quality parameters associated with discharge, including temperature and Total Dissolved Solids (TDS), within designated mixing zones to ensure compliance with local regulatory requirements. Monitoring of marine biodiversity and aquatic life is also conducted to detect and avoid potential adverse impacts.

In the reporting period, Acwa reported no instances of non-compliance related to water management. We continue to strengthen the measurement and reporting of water-related performance by integrating internal systems that monitor water metrics across our operations.

Major risks and opportunities related to water management¹

Top risks	Top opportunities
• Ocean conditions Changes in ocean conditions, such as higher temperatures, salinity, and acidity, may affect desalination efficiency, energy demand, and plant reliability. • Cooling water shortage A lack of water supply for cooling and condensing at power plants may affect power generation. • Marine contamination Contamination risks to seawater and surrounding ecosystems near plant sites may arise from brine discharge or accidental leaks.	• Advanced desalination Developing advanced water desalination technologies with lower energy intensity and higher efficiency will ensure the highest water quality at lower costs. • Ecosystem monitoring solutions Using advanced hydrodynamic modeling and real-time biodiversity monitoring ensures ecosystem protection and regulatory compliance. • Next-generation desalination Developing next-generation technologies such as Gravitational Vapour Compression will reduce the energy intensity of desalination and environmental footprint of the process.

¹ As identified during the double materiality assessment.

Water Recovery Innovation at Noor1 CSP Plant

The ROC 2 Water Recovery Unit at Acwa's Morocco portfolio reached full-load operation in February 2026, marking a key milestone for the water sustainability strategy at the Noor1 Project facilities.

The ROC 1 (2024) and ROC 2 (2026) projects at Noor 1 use reverse-osmosis (RO) water-treatment technology and enable the recovery and reuse of up to 75% of rejected water, transforming a wastewater stream into a valuable operational resource. The twin projects were designed and developed in-house by an interdisciplinary team at the Al Noor1 Project. The Project has

realized a recovery of ~192,500 m³/year of water, representing a roughly 11% reduction in annual raw-water consumption at Noor1 — equivalent to about 45 days of Noor1 plant utility water requirements.

The high-quality permeate water is reused as cooling tower make-up and reduced scaling and fouling risk, and improved cooling-tower reliability. The project has reduced pressure on local water resources in the Quarzazate region and provided an optimized return on investment (ROI) over 3 years.



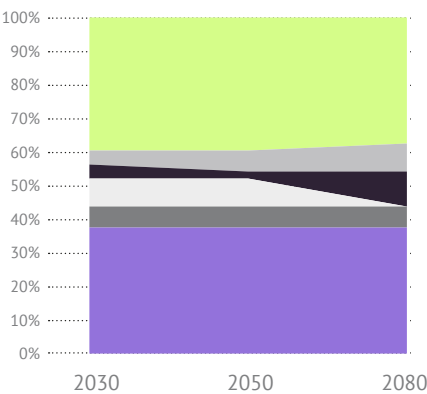
Water Risk Assessment

Acwa employs the Aqueduct Water Risk Atlas v4.0, developed by the World Resources Institute (WRI), as its primary tool for systematically evaluating water-related risks across its portfolio. The analysis considers three dimensions of water stress: scarcity, quality, and access to water resources. These risks are assessed across several future time horizons, including projections for 2030, 2050, and 2080, under three scenario pathways:

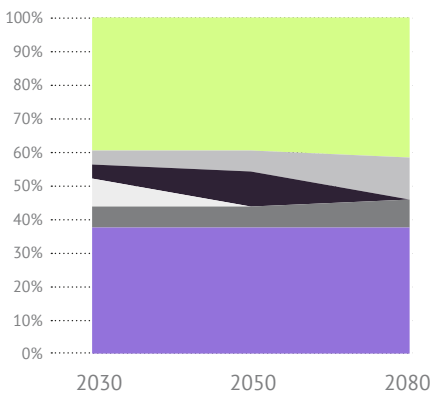
- Business-as-usual (BAU) scenario, reflecting a future characterized by regional competition, slower economic growth, weaker governance, and limited environmental investment.
- Optimistic scenario, representing a future in which global warming is limited to below 2°C, supported by stronger environmental policies, technological progress, and improved water use efficiency.
- Pessimistic scenario, reflecting a future in which insufficient mitigation efforts result in higher temperature increases and more severe environmental impacts.

The assessment has been conducted across Acwa's existing power generation and water desalination operating assets, allowing the Company to identify potential exposure to water stress and evaluate how these risks may evolve over time.

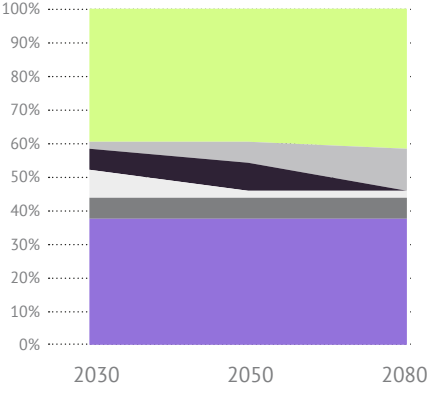
Optimistic Scenario



Pessimistic Scenario



BAU Scenario



■ Arid and low water use ■ Low-medium ■ Extremely high
■ Low ■ High

Results of the analysis indicate that arid and low-water-use areas remain consistent across all scenarios, representing approximately 37.5% of operating locations. However, both the BAU and pessimistic scenarios project an increase in areas experiencing high and extremely high water-stress by 2080, highlighting the potential for worsening conditions under less favorable environmental and policy pathways. By contrast, the optimistic scenario shows relatively stable water stress levels across categories, suggesting that stronger environmental governance and improved water management could help mitigate future risks.

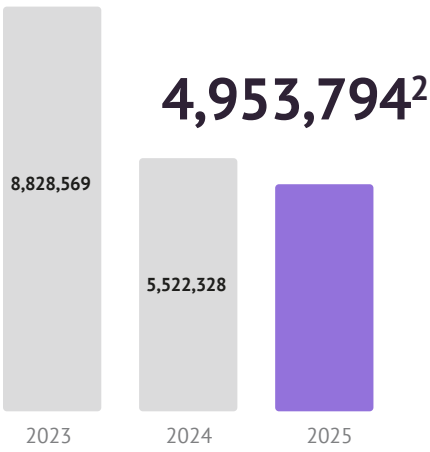
Water Management Metrics

The reporting boundary covers operational assets in which Acwa holds equity shares and that have reached their full Commercial Operation Date (COD). Water metrics are reported on an equity basis to reflect Acwa's proportional share of operational impacts and to improve performance comparability across the portfolio. We have set a target to reduce freshwater consumption intensity (Mega litres/million ₤) by 25% by 2030, compared to the 2023 baseline, and have achieved a 9% reduction to date.

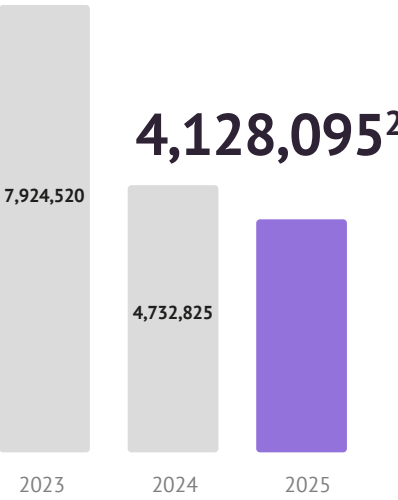
In 2025, the total amount of water withdrawn declined by 10.3%, despite water exports growing by 5.8%, reflecting improved water-use efficiency. Freshwater withdrawals across all operating assets accounted for 0.13% of total water withdrawals, while 99.87% originated from seawater.

In 2025, the Company exported 798,586 megaliters of water to customers¹ in water-stressed regions — **176 times** more than it consumed internally, demonstrating our contribution to addressing water scarcity and supporting sustainable water management as a water-positive operator. In addition, our company-wide water-saving initiatives and increased awareness of responsible water consumption led to more than 20% decline in internal water use.

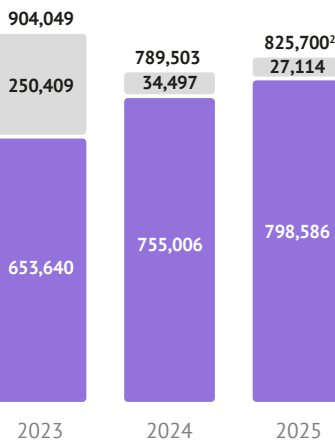
Water withdrawal, megaliters



Water discharge, megaliters



Water consumption, megaliters



■ Water export ■ Internal water consumption

↪ For full water management data, please refer to the [Appendix](#)

Brine Effluent Management

Managing the environmental impacts of brine discharge is a key consideration in the design and operation of Acwa's desalination facilities. Brine, a concentrated saline by-product of reverse osmosis

desalination, must be discharged responsibly to minimize potential impacts on marine ecosystems.

Acwa adopts an integrated environmental management approach throughout the project lifecycle, beginning with site selection. Locations are carefully evaluated to avoid environmentally sensitive habitats wherever possible.

During plant design, high-efficiency multiport diffusers are used to promote rapid dilution of brine before it disperses into the surrounding seawater. Advanced hydrodynamic modelling is applied to optimize diffuser design and placement, ensuring effective dispersion and limiting localized increases in salinity. Diffusers are often positioned in deeper waters to support greater dilution and reduce potential impacts on marine life.

Operational monitoring also plays an important role in safeguarding marine environments. Real-time monitoring systems and marine surveys are conducted during both construction and operational phases to track water quality and detect any changes in surrounding ecosystems.

Acwa continues to improve desalination efficiency by increasing water recovery rates, raising recovery from approximately 45% to around 70% in 2025. Higher recovery rates reduce the total volume of brine generated and lower seawater intake volumes, thereby reducing the entrainment of juvenile fish and marine larvae. Chemical use in the desalination process is also carefully optimized to further reduce environmental impacts.

Looking ahead, Acwa is exploring next-generation solutions to further reduce the environmental footprint of desalination. These include brine mining, which extracts valuable minerals from brine streams, and the potential deployment of Zero Liquid Discharge (ZLD) systems, which aim to eliminate liquid waste streams entirely.

To ensure these approaches reflect the latest scientific knowledge, Acwa works closely with specialized marine consultants whose expertise supports the continuous improvement of environmental performance across the Company's desalination portfolio.

¹ Acwa provides bulk water supplies to major offtakers including SWPC, DEWA, EWA, EWEC, and OPWP, and does not engage directly with consumers.
² Values are independently assured by KPMG (please refer to the [Independent Limited Assurance Report](#)).

Waste Management and Circular Economy

At Acwa, waste management is governed through the Environmental and Social Management System (ESMS), which establishes the framework for identifying, handling, and monitoring waste generated across our operations.

This system ensures that waste-related risks are managed consistently across project companies and that all activities comply with applicable national regulations and environmental standards. To reinforce this, we provide targeted training across our operations to strengthen awareness at every level.

Waste management was identified as a priority topic during the 2025 double materiality assessment. Each of the Company’s main activities generates distinct waste streams—from chemical sludge, spent membranes, and brine concentrate in desalination, to e-waste, battery components, and decommissioned solar panels in renewable generation. As the Company scales its portfolio, waste control is essential for environmental integrity, biodiversity protection, workforce and local community safety, and regulatory compliance. Proactive and responsible waste management — including source reduction, proper classification, recycling, and tracking — supports operational excellence and contributes to circular economy goals.

Acwa’s approach is guided by the principles of the waste hierarchy, prioritizing waste prevention and reduction wherever possible, followed by reuse, recycling, recovery, and responsible disposal as a last resort. Project companies implement site-specific waste management procedures aligned with these principles to ensure that waste streams are properly segregated, stored, transported, and treated in accordance with regulatory requirements and established environmental practices.

In addition, the Company conducts annual audit exercises throughout all stages of its operations to verify compliance with both regulatory and lender requirements. These audits are performed by independent third parties and cover a wide range of environmental and social aspects, including terrestrial and marine ecology, in accordance with project-specific Environmental and Social Impact Assessments (ESIAs) and ESMPs. Waste management is an integral part of these reviews, helping to ensure that project companies adhere to the highest standards.

Major risks and opportunities related to waste management¹

Top risks

- **Environmental contamination**
Improper handling of hazardous waste, including chemical sludge, brine concentrate, and chemical residues from power and desalination processes, may lead to environmental contamination and health risks for employees and local communities, as well as reputational and legal consequences.
- **Regulatory non-compliance**
Non-compliance with hazardous waste management regulations may result in environmental damage, fines, reputational damage, or operational delays.
- **Waste data gaps**
Lack of robust data and tracking systems for waste classification and disposal may hinder effective waste management.

Top opportunities

- **Circular economy**
Integrating waste streams into secondary markets or local industries may lower the Company’s environmental footprint and enhance circular economy contributions.
- **Waste tracking systems**
Strengthening waste tracking, reporting, and data management will lead to enhanced waste management and higher levels of recycling.
- **Innovation partnerships**
Collaborating with technology providers and regulators will allow Acwa to pioneer innovative waste management solutions in the energy and water sectors.

Waste Management Initiatives

The emphasis on reduction, reuse, and recycling before disposal reflects our commitment to circular economy principles — a model that replaces the traditional ‘take-make-dispose’ approach with a closed-loop system designed to keep materials in use for as long as possible. By identifying optimal recovery thresholds for both individual and collective material streams, we aim to maximize production savings, lower resource costs, and conserve energy.

Acwa’s commitment to environmental stewardship is demonstrated through a range of waste management initiatives implemented across its projects, many of which support circular economy practices and can be scaled across the portfolio.

- **Recycling actions:** Organic waste generated at certain sites is composted and used to enrich agricultural soil. Paper and cardboard are also collected for recycling, reducing the demand for virgin pulp and helping conserve natural resources.



- **Reduce and Reuse programs:** Acwa has continued to support waste reduction through the reuse of used reverse osmosis membranes from its desalination plants. Instead of sending the membranes to landfill, batches from Um Al Quwain and Taweelah were sold for reuse, helping extend material life and promote circularity. By the end of 2025, a total of 23,096 membranes had been diverted from landfill, equivalent to approximately 439 tonnes of waste avoided. The initiative also generated around AED 1.3 million in earnings. In 2026, a further 15,000 membranes are expected to be reused, potentially avoiding an additional 285 tonnes of landfill waste.

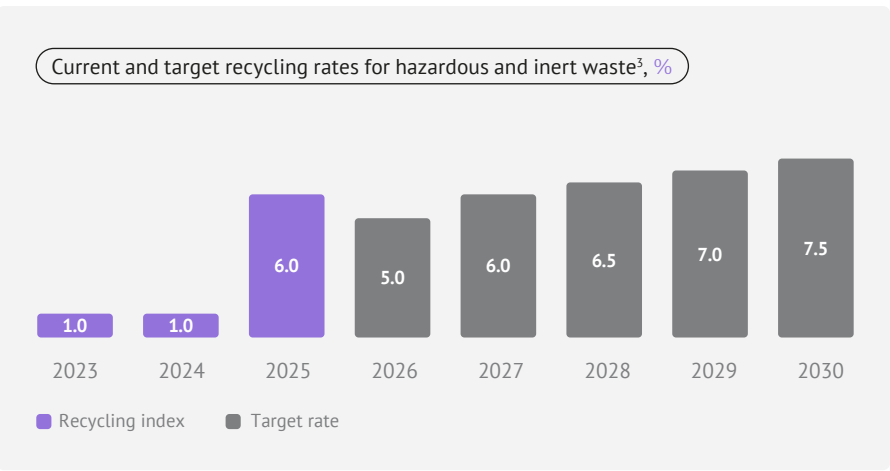


In addition to operational initiatives, Acwa has conducted an extensive review of hazardous and inert waste streams generated across its facilities over the past several years. Based on this analysis, the Company has established recycling and reuse targets for the period 2026–2030, aimed at progressively increasing the share of waste diverted from disposal.

Based on enhanced monitoring and improved data collection for recycling streams, the Company recorded a recycling index of 6% in 2025, a significant increase over previous years.²

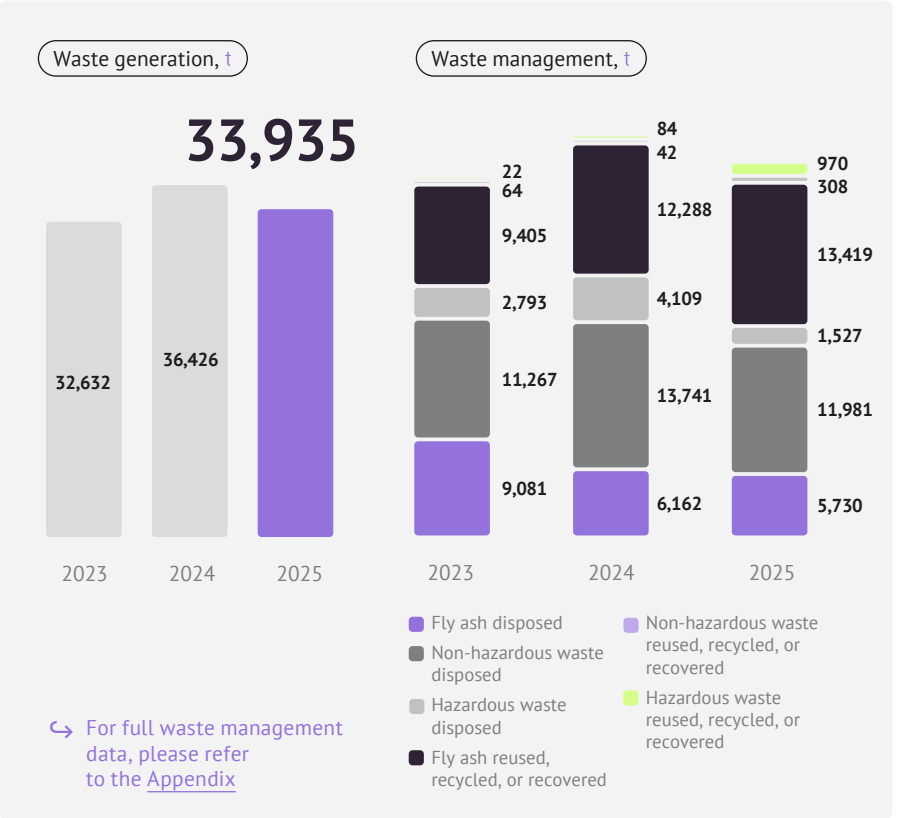
Building on this progress, Acwa has established a series of new recycling targets to achieve realistic, sustainable improvements in waste recovery rates across its operations.

These targets are intended to drive continuous improvement in waste management practices across operational sites, supported by enhanced monitoring of waste streams and expanded recycling and reuse initiatives.



Waste Management Metrics

In 2025, waste generation in Acwa declined by 6.8%, while the amount of waste reused, recycled, or recovered (including fly ash) increased by 18.4%, reflecting the impact of our responsible waste management practices. The share of waste reused, recycled, or recovered (including fly ash) increased by 9 percentage points, to 43% of total waste generated.



¹ As identified during the double materiality assessment.

² For the purpose of monitoring recycling performance, fly ash has been excluded from the recycling index.
³ Excluding fly ash.

Biodiversity / Nature Management

Biodiversity is an important component of Acwa’s environmental stewardship approach. As we develop and operate power, water, and green hydrogen assets across diverse terrestrial and marine environments, we seek to identify, assess, and manage potential impacts on ecosystems, habitats, and species through a structured and risk-based approach.

Strategy and governance

During 2025, Acwa accelerated the transition from project-by-project biodiversity compliance toward a more structured, portfolio-wide approach. This shift reflects that biodiversity is not just an environmental requirement, but also a factor that shapes corporate reputation, bankability, delivery certainty, and long-term asset resilience. Across Acwa’s diverse portfolio, including wind, solar PV, green hydrogen, desalination, and transmission infrastructure, biodiversity risks are often materially linked to critical habitats, migratory flyways, desert ecosystem sensitivity, and cumulative impacts. Our approach increasingly focuses on early risk identification, science-led mitigation, measurable performance tracking, and disciplined implementation across all project phases.

The governance of biodiversity issues is shared between the Board of Directors and senior management, helping ensure strategic oversight and integration into core business practices. Biodiversity management is further supported by the Corporate Biodiversity Manager, who provides dedicated oversight and guidance across Acwa’s portfolio. This role helps ensure biodiversity considerations are aligned with local legal requirements, lender expectations, and good international practice.

Acwa’s biodiversity approach contributes directly to SDG 15 (Life on Land) while reinforcing SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Acwa continued to mature biodiversity stewardship across its portfolio by embedding

an evidence-led application of the mitigation hierarchy into project development, construction controls, and operational management.

A major corporate step in 2025 was the continued development and deployment of Acwa’s Biodiversity Framework, alongside drafting standards and procedures that translate requirements into repeatable, auditable expectations across regions and technologies. These documents help guide biodiversity screening, baseline studies, critical habitat assessment, ESIA and ESMP integration, construction-stage controls, operational monitoring, reporting, and documentation quality suitable for regulatory and lender assurance.

Across the portfolio, biodiversity support focused on strengthening the front end of project quality and the credibility of

implementation on the ground. This included a systematic review of ESIA’s for new projects, confirm alignment with international and national requirements, and on-site engagement to verify that biodiversity commitments are being implemented in practice.

Acwa also reinforced biodiversity capability across the project lifecycle, particularly for projects with elevated biodiversity sensitivity, complex permitting conditions, or construction footprints in habitats supporting priority species. In practice, this meant ensuring the use of dedicated biodiversity support where needed, clear oversight arrangements, and corporate technical support for ESIA review, method verification, and corrective-action closure.



Acwa’s actions

Central Asia: Biodiversity stewardship at scale, enabled by innovation and disciplined monitoring

In Central Asia, biodiversity work in 2025 focused on landscapes influenced by globally significant migratory flyways, where birds may interact with both wind turbines and overhead transmission infrastructure. This increases the importance of monitoring, adaptive management, and practical mitigation measures.

The approach in Central Asia emphasized implementation that is both science-based and operationally embedded, combining post-construction faunal monitoring with technology-enabled minimization to reduce collision risks. A major feature of this work was scaling AI-powered avian detection and shutdown-on-demand systems (IDF/SDOD) as a routine operational control. In 2025, 65 systems were deployed, covering 122 wind turbine generators, and the operational dataset recorded over two million minutes of bird detection events, strengthening the evidence base for targeted curtailment decisions and continuous performance learning. In parallel, Acwa advanced large-scale collision-risk reduction along overhead transmission corridors through extensive deployment of Bird Flight Diverters (BFDs), strengthening line visibility for birds across priority areas. More than 30,000 BFDs were installed, including approximately 15,000 units installed on live 500 kV lines using drone and robotic technologies. These works were also supported by collaboration with academic and technical partners to improve local knowledge and mitigation effectiveness.

Kingdom of Saudi Arabia: Seasonal evidence, compliance assurance, and ESIA quality

In the Kingdom of Saudi Arabia during 2025, biodiversity work combined project assurance with deeper site-specific studies in higher-sensitivity areas. A key activity was the completion of full seasonal biodiversity surveys for the Yanbu GH2 project, including comprehensive bird migration

studies for both autumn and spring across the renewables area and the overhead transmission line corridor. This work ensures that biodiversity risk characterization is grounded in appropriate temporal coverage and that mitigation measures are designed based on defensible field evidence, particularly where seasonal ecological dynamics can materially influence risk and compliance exposure.

In addition to Yanbu GH2, biodiversity site visits were undertaken in Saudi Arabia to confirm project compliance in practice, focusing on verifying that implementation reflects ESIA/ESMP commitments and that biodiversity controls are applied in a practical, verifiable manner. In parallel, biodiversity reviews of ESIA’s for new projects were used as an upstream quality control mechanism to confirm alignment with international standards and national requirements, reducing the likelihood that weak baselines, unclear commitments, or insufficient mitigation logic progress into procurement and construction stages.

Egypt: Management planning, offset integrity, and species-focused protection

In Egypt, 2025 progressed toward consolidating biodiversity delivery into structured planning through finalization of a management plan and action plan, including the design of offset measures intended to compensate for any residual bird fatalities during operations, after avoidance and minimization measures had been applied. In line with good practice, offsets were treated as the final step in the mitigation hierarchy and had to be designed with integrity, including clear governance and the principle of additionality that the offset delivered conservation outcomes beyond what would otherwise occur.

A major 2025 focus was the monitoring and protection of the Egyptian spiny-tailed lizard, delivered through proactive field controls designed to reduce direct mortality risk during construction. Biodiversity field teams undertook pre-construction surveys to identify active burrows and confirm presence, enabling informed micro-siting and targeted translocation where required. This was complemented by a structured translocation

approach and the establishment of a husbandry center to accommodate juveniles until suitable for release back to nature, strengthening survival prospects and supporting a precautionary, species-focused application of the mitigation hierarchy in practice.

United Arab Emirates: Continuous monitoring of marine and wetland receptors

In the United Arab Emirates, biodiversity efforts during 2025 emphasized continuous monitoring of sensitive marine and wetland receptors, with specific attention to turtle nesting sites. Continuous monitoring strengthens early detection and supports adaptive site controls that reduce disturbance risk during sensitive life-cycle windows. This reinforces Acwa’s broader commitment to embed biodiversity stewardship in operational practice, ensuring that monitoring outputs can be translated into practical management responses rather than remaining a one-time assessment exercise.

Integrity and alignment with global biodiversity ambition

Across regions, Acwa’s 2025 biodiversity progress supports the broader global direction set by the Kunming–Montreal Global Biodiversity Framework, which establishes goals and targets for halting and reversing biodiversity loss by 2030 and sets an ambition for living in harmony with nature by 2050. By strengthening corporate systems, improving ESIA quality assurance, scaling operational mitigation and monitoring solutions, and applying offset integrity principles where residual impacts remain, Acwa continued moving toward a more consistent, portfolio-wide biodiversity performance model aligned with lender standards and evolving expectations for nature-positive development.

Looking forward, the focus will be on four areas: data consistency across regions; contractor accountability for biodiversity; monitoring quality and comparability; and portfolio-wide KPIs. KPIs will track area restored, species protected, mitigation effectiveness and cost efficiency.

Nature assessment approach

Acwa’s approach to managing nature-related risks is supported by biodiversity considerations embedded across project planning, environmental and social impact assessments, and operational

management. To further strengthen its portfolio-level understanding of nature-related dependencies, impacts, risks, and opportunities, Acwa has begun applying the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by the Taskforce on Nature-related Financial Disclosures

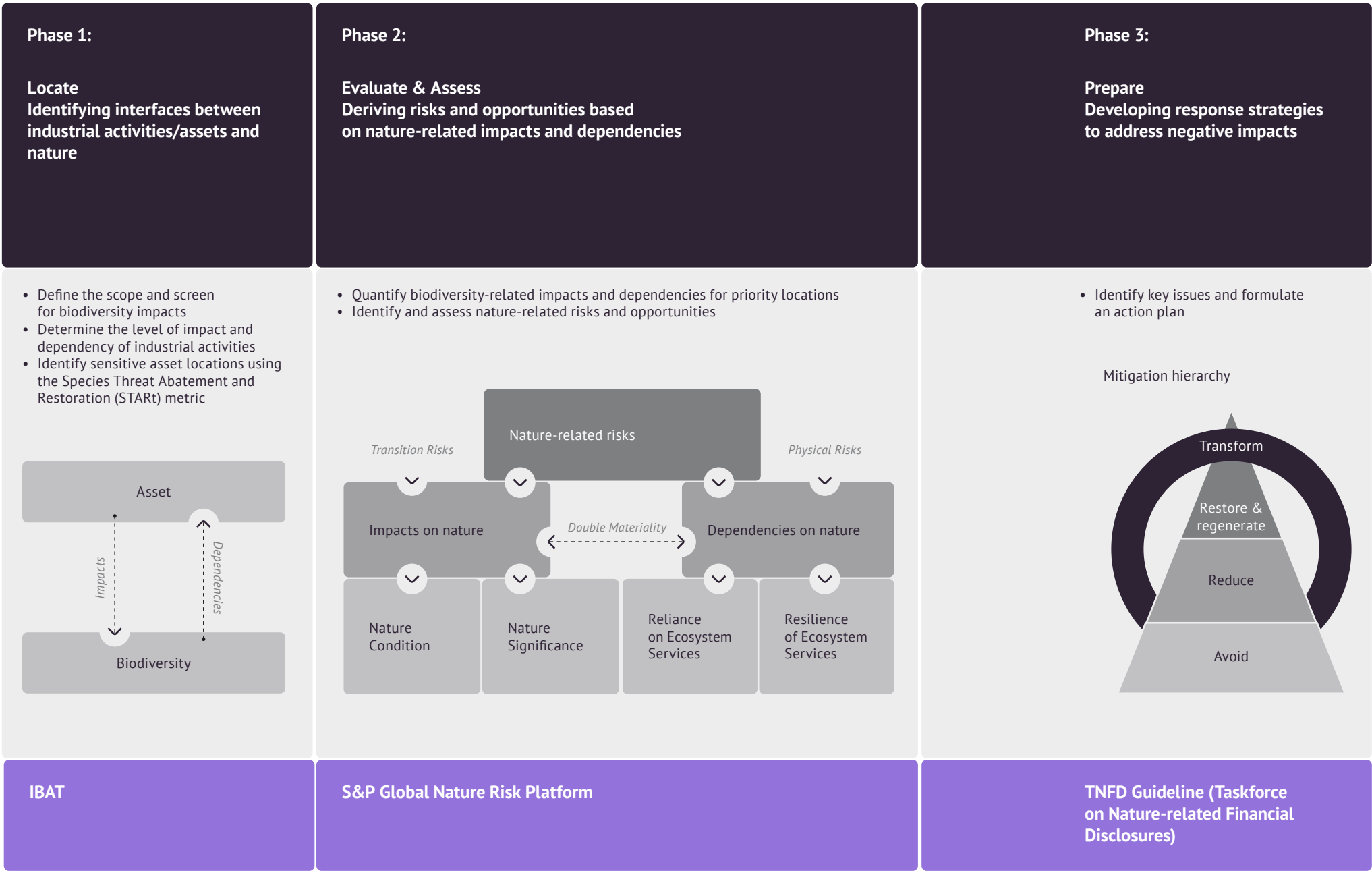
(TNFD). At this stage, the LEAP approach serves as an early assessment and disclosure framework that complements Acwa’s existing biodiversity management practices and helps identify areas for closer review and future enhancement.

Locate

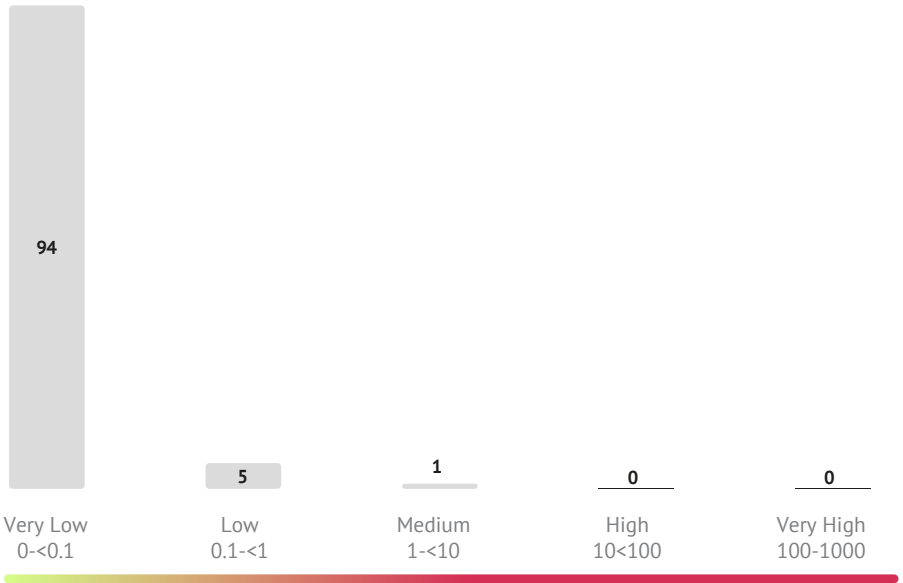
Under the Locate phase of the LEAP approach, Acwa conducted a portfolio-level screening of 108 assets to identify potential interactions with biodiversity-sensitive areas.

Preliminary screening using the START metric showed that 94% of assessed assets were associated with a very low score, 5% with a low score, and 1% (one asset with START score of 1.14) with a medium score. These results provide an initial portfolio-level screening view and are used to support

prioritization for further review, alongside site-specific biodiversity studies and impact assessments.



Species extinction risk distribution across assets, %



Acwa assesses asset locations in relation to protected areas and other ecologically sensitive environments. To support biodiversity and nature protection, we apply a precautionary buffer zone of at least five kilometers around project boundaries when evaluating potential interactions with protected nature conservation areas and key biodiversity areas. This approach is informed by international standards and conventions, including the International Union for Conservation of Nature (IUCN) protected area management categories, the Ramsar

Convention, the Convention on Biological Diversity (CBD), as well as lender and national regulatory requirements.

Acwa also monitors species that may be affected by its operations, with particular attention to species listed on the IUCN Red List and national conservation lists. This includes identifying species classified as near threatened, vulnerable, endangered, or critically endangered in the areas surrounding project sites.

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 Gazelle and Sand Gazelle	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

Evaluate

Acwa assessed the nature-related impacts and dependencies of its assets using the Nature Risk Platform by S&P Global Sustainable. This assessment combined asset-level characteristics with location-based ecosystem data to identify where nature-related risks may be more significant across the portfolio. In line with the TNFD approach, nature-related risk was considered through both impact on ecosystems and dependency on ecosystem services.

The impact assessment showed that, on average, Acwa's assets are associated with low nature significance, while nature condition scores ranged from low to medium. This suggests that most assets are generally located in areas with limited ecological sensitivity or degradation risk. However, three assets were identified in areas characterized by both high ecosystem degradation and high nature significance, indicating relatively higher potential exposure to nature-related impacts and the need for closer review.

We also assessed operational dependencies on ecosystem services to better understand how changes in nature may affect asset performance. Seven ecosystem services were

identified as relevant across the portfolio. Dependency risk scores¹ range from 0 to 1, where 0 indicates no dependency risk and 1 indicates very high dependency risk. The assessment showed that groundwater and surface water had the highest dependency scores at 0.63, both classified as high. Climate regulation scored 0.40 and was assessed as moderate, while all other ecosystem service dependencies were assessed as low. High freshwater dependency was mainly concentrated in CCGT assets, while dependency on climate regulation was more pronounced in Solar PV and Wind Onshore assets.

Assess

The Company considered how identified nature-related dependencies and impacts may translate into physical and transition risks across the portfolio. This included assessing risks linked to climate regulation and freshwater availability, as well as transition risks associated with operations in or near ecologically significant areas. The assessment considered the potential business impacts of these risks and their expected time horizons.

Risk category	Nature-related factor	Identified risk	Potential business impact	Time horizon
Physical risk	Freshwater	Reduced access to freshwater from groundwater and surface water sources may affect CCGT operations by limiting cooling options and operational efficiency.	Disruption to power generation due to reduced cooling capacity, potentially leading to shutdowns or lower efficiency. Increased maintenance costs due to insufficient cooling. Increased investment costs for alternative technologies, new machinery, or replacement plants.	Long-term
Physical risk	Climate regulation	Changes in climate regulation services may increase exposure of Solar PV and Wind Onshore assets to extreme weather events and rising temperatures.	Disruption to power generation from events such as floods and heavy rainfall. Increased maintenance costs due to damage or destruction of solar and wind assets caused by climate-related events.	Mid- to long-term
Transition risk	Policy	Stricter regulations relating to key biodiversity areas and protected areas may require significant changes to operations.	Increased operational costs to comply with regulations, including new certifications and changes to operating processes.	Long-term
Transition risk	Reputation	Adverse impacts on ecosystems may lead to public backlash, reduced investor confidence, and negative supplier or customer sentiment.	Additional costs associated with impact reduction measures and managing stakeholder and public response.	Long-term
Transition risk	Technology	Increased biodiversity-related scrutiny may require improved data collection and monitoring to identify and manage risks.	Additional costs from operational changes and investment in monitoring systems, tools, or other technological improvements.	Short-term



Prepare

Acwa manages nature-related risks by integrating biodiversity considerations into project planning, environmental and social impact assessments, and operational management. Higher-risk assets are subject to follow-up through targeted measures already applied across the portfolio, including seasonal studies, strengthened ESIA requirements, pre-construction controls, operational monitoring, adaptive mitigation, and targeted technical oversight.

These actions are guided by the mitigation hierarchy of avoid, minimize, restore, and offset.

In practice, this includes actions such as protecting sensitive habitats, adjusting activities during ecologically sensitive periods, restoring affected ecosystems, and applying asset-specific measures where needed. We also reduce exposure to certain nature-related risks through our operating model. For example, less than 1% of total water withdrawal comes from freshwater sources, helping limit dependence on constrained freshwater resources.

➔ For more information, refer to [Acwa's actions](#)

¹ Dependency Level Classification thresholds are defined as: No Dependency = 0, Very Low <0.2, Low 0.2-0.4, Moderate 0.4-0.6, High 0.6-0.8, Very High ≥ 0.8

Social

Employees

Employee development is crucial for us, given our multinational workforce of over 4,600 employees. It was identified as a key priority in the [2025 double materiality assessment](#). Investing in employee development, fostering an inclusive culture, and ensuring fair and equitable treatment are not just priorities—they are fundamental to how we operate.

Our People Strategy

From Strategy to System: Scaling Our People Agenda in 2025

The Acwa People Strategy for 2023-2030 aims to attract, retain, and inspire top talent, ensuring our employees have the skills to advance the business while enjoying dynamic, rewarding career paths. This strategy is built on three core pillars: Capability, Culture, and Agility. It aligns seamlessly with Saudi Vision 2030, supporting the goals of an ambitious nation, a thriving economy, and a vibrant society.

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 organization that offers exceptional employee experience and is both stable (resilient, reliable, and efficient) and dynamic (fast, nimble, and adaptive)

Programs

Advanced recruitment program
Strengthening talent acquisition channels

Total rewards program
Motivating through rewards and benefits

Career development and succession program
Strengthening succession planning

Enhancing the performance management system

Acwa Academy program
Nurturing current and future leaders

Talent bench strength program
Building a strong future leadership pipeline

Acwa employer proposition program
Elevating Acwa's employer brand

Values in Action program
Promoting and recognizing our values

Employee well-being program
Supporting health, wellness, and work-life balance

Diversity and inclusion program
Fostering a multinational culture that values diversity and inclusion

Internal communication and engagement program
Strengthening dialogue and employee connection

People & Culture (P&C) transformation program
Enhancing HR practices for greater efficiency and effectiveness

Capacity planning and building program
Strategically planning our workforce

Innovation enabler program
Cultivating a culture of innovation

Experience management program
Crafting unforgettable employee experiences

In 2025, the Acwa 2023–2030 People Strategy continued to guide our approach to attracting, developing, and retaining the talent needed to deliver our long-term ambitions. While the strategic direction remained unchanged, 2025 marked an important step in translating these frameworks into everyday practice across the Company.

A key focus in 2025 was strengthening leadership capabilities. As Acwa continues to scale up, developing internal leadership remains essential to sustaining performance

and maintaining the continuity our projects require. Through structured capability assessments, succession planning, and leadership development programs, we strengthened our pipeline of future leaders while supporting middle managers in navigating increasingly complex operations and teams.

Since launching the strategy in 2023, we have made steady progress across recruitment, training, and retention. In 2025, we continued building on these foundations by embedding

the systems and initiatives that will carry our People Strategy forward and ensure our workforce remains a key driver of our ambitious 2030 goals.

As part of our 2025 double materiality assessment, Acwa identified key workforce-related risks and opportunities to support responsible employee management and sustainable organizational growth.

Top 3 risks

Competition for talent

Competition for skilled professionals in the renewable energy and water sectors may increase recruitment and retention costs and contribute to higher turnover rates.

Workforce localization challenges

Inadequate workforce localization strategies or failure to meet local hiring targets may expose the Company to regulatory risks in certain jurisdictions.

Critical skills gaps

Shortage of specialized skills in areas such as power generation, desalination, and emerging technologies — including green hydrogen, AI, and digital plant management — may affect operational efficiency and project delivery.

Top 3 opportunities

Targeted training and reskilling programs

Developing targeted training and reskilling initiatives can help employees transition into emerging roles and support the Company's evolving technology portfolio.

Enhanced employee benefits and well-being support

Expanding benefits and family-friendly services — such as childcare support, parental leave, and wellness programs — can improve work-life balance and strengthen employee retention.

Global mobility and talent exchange

Creating international mobility and talent exchange programs, as well as extending the training options and partnering with education institutions, can help build a globally experienced workforce with extensive local knowledge and strong community ties.

Key 2025 Achievements Across Core Pillars

Capability	Culture	Agility	Acwa's 2025 HR awards	
			 Leading Power Generation Workplace Culture Champions 2025 – Middle East Employee Wellness Excellence Award for Healthy Lifestyle Benefits 2025  Gold – Best Flexible Working Program Silver – Best Use of Technology to Engage Employees	
1. Strengthening talent acquisition and recruitment processes - Implemented a Recruitment Process Outsourcing (RPO) model across key regions to streamline hiring and improve recruitment efficiency - Introduced recruitment dashboards and expanded talent acquisition channels to support the growing global workforce 2. Advancing leadership development and succession planning - Conducted structured capability assessments for more than 200 senior leaders - Completed Management Committee calibration sessions to strengthen visibility over critical roles and future leadership pipelines 3. Enhancing performance management and learning - Completed the migration of the performance management system to SAP SuccessFactors - Automated key processes, including calibration and performance improvement planning - Continued delivering leadership and technical development programs to strengthen organizational capability	1. Activating organizational culture - Introduced a formal Culture Framework and refreshed Core Values to guide leadership behaviors and organizational expectations - Delivered organization-wide initiatives to embed cultural principles into everyday work practices 2. Promoting D&I and responsible workplace practices - Continued initiatives to support female participation and leadership development across the organization - Reinforced ethical workplace standards through awareness initiatives, ethics training, and strengthened grievance mechanisms 3. Innovation enabler program – cultivating a culture of innovation Acwa's internal innovation enabler program operates through three mechanisms: - IP Sprints bring together cross-functional employee teams to systematically surface, develop, and file intellectual property from operational knowledge; sessions were conducted across Saudi Arabia, UAE, China, Uzbekistan, and Morocco in 2025 - Internal ideation campaigns and roadshows engage plant and regional teams on structured challenges aligned to Acwa's four strategic themes, ensuring that frontline operational expertise contributes directly to the innovation pipeline - Innovation townhalls and roadshows – including dedicated sessions in Uzbekistan and Morocco – build process literacy, enabling employees to understand the pathway from idea to patent to pilot These internal programs complement external open innovation sourcing. In 2025, employee-generated ideas contributed to the 968 total collected through structured challenges, with potential patents from the initiative program reaching 24 by year-end.	1. Strengthening HR systems and governance - Continued the transformation of People & Culture systems, including improved data governance and reporting processes - Rolled out a Corporate Policy Manual and Country Manuals to strengthen compliance and consistency across all regions 2. Advancing workforce planning and organizational design - Progressed the implementation of Operating Model 3.0 to support organizational clarity and scalable growth - Strengthened workforce planning processes through alignment with financial planning and manpower planning cycles 3. Enhancing workforce agility and operational efficiency - Expanded onboarding and offboarding systems to improve employee lifecycle management - Advanced the offshoring and outsourcing program to support scalable operations and cost efficiency		

Capability

As Acwa continues to expand toward 2030, the strength of our workforce remains a critical driver of long-term success. Building the right capabilities across skills, expertise, and leadership is essential to delivering on our growth and sustainability ambitions. The Capability pillar of our People Strategy focuses on strengthening and developing our workforce to meet these evolving demands.

This pillar is built around three core areas:

- **Talent Acquisition**
- **Talent Management**
- **Compensation and Benefits**

Our talent acquisition strategy is designed to attract top professionals through streamlined recruitment processes, referral-rehire pathways, and comprehensive market mapping. By prioritizing both technical expertise and leadership potential, we ensure alignment with our broader corporate objectives and long-term vision.

Through talent acquisition, we aim to attract top professionals using structured recruitment processes, referral pathways, and targeted market-mapping. By evaluating both technical capability and leadership potential, we ensure alignment with our broader corporate objectives and long-term vision.

Talent management further strengthens our workforce by providing structured development through initiatives such as the Executive Leadership Transformation and Leadership Accelerator Programs, as well as coaching and mentoring. These initiatives help us identify and cultivate future leaders, ensuring that succession planning provides skilled successors for critical roles.

Our Compensation and Benefits framework reinforces a performance-driven culture through a Total Rewards approach that includes flexible benefits and a Long-Term Incentive Plan (LTIP). By offering competitive, market-aligned rewards, we promote retention, engagement, and sustained performance, strengthening Acwa's position as an employer of choice.

2025 Highlights

Talent Acquisition: Recruitment Transformation

In 2025, we strengthened our talent acquisition model to support long-term growth and workforce scalability. A Recruitment Process Outsourcing (RPO) model was launched and executed within Service Level Agreements (SLA) across the UAE, Saudi Arabia, and Central Asia, improving recruitment efficiency and standardizing delivery across regions. The executive search process was enhanced, and recruitment dashboards were deployed to improve tracking, reporting, and decision-making.

This transformation created a more structured approach to hiring while maintaining a strong focus on technical expertise and leadership potential. By integrating recruitment analytics and performance monitoring, we increased transparency across the end-to-end hiring cycle and strengthened alignment with business priorities.

In 2026, the focus will shift to optimizing RPO performance across all regions and fully automating recruitment analytics, ensuring consistent delivery standards and stronger workforce planning visibility.

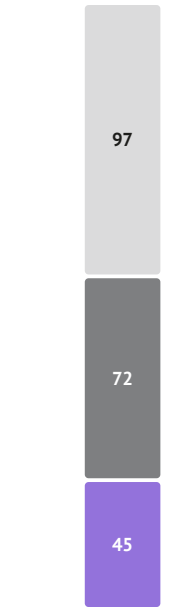
Talent Management: Building Future-ready Capability

In 2025, we continued to strengthen the foundations of our talent management framework, moving from system upgrades toward long-term capability planning.

A key milestone was the full migration of our performance management framework to SAP SuccessFactors. This transition modernized the way performance is reviewed across the organization. Three core processes — calibration, performance improvement plans (PIP), and re-evaluation — were automated, and completion of mid-year reviews reached 98%.

Building leadership continuity remained a priority in 2025. Through 11 Management Committee calibration sessions, we strengthened alignment on leadership potential and critical role coverage. Success profiles were defined for eight core roles, including the CEO, clarifying expectations for current and future leaders. In addition, Phase 2 expanded succession coverage to additional roles, strengthening visibility on bench depth and leadership readiness. A total of 197 successors were identified from 294 nominations. Out of these, 214 have reached succession readiness, further reinforcing our leadership pipeline across regions and functions.

Succession readiness overview, Number of nominations



■ Ready Now
■ Ready in 1–2 Years
■ Ready in 2–4 Years



To further strengthen leadership capabilities, we conducted 200+ formal assessments across key roles, including Corporate General Manager and Executive Management Office positions. Each assessment was followed by the creation of Individual Development Plans (IDPs) and Talent Cards, providing a structured foundation for targeted development.

In 2026, assessments will scale to the next tier of roles, and the focus will expand from planning to measurable development outcomes. This includes targeted training and reskilling to help employees transition into emerging roles and professional fields, supporting long-term capability needs across the business.

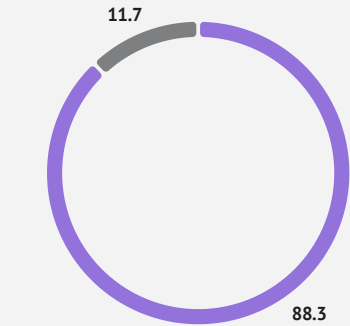
Employee Composition

Acwa remains focused on building a resilient and high-performing workforce. Our human capital performance metrics provide a transparent, data-driven overview of workforce composition and trends over the past four years. These insights support the evaluation of talent acquisition, retention, and development efforts, helping ensure alignment between workforce capability and business growth.

At the end of 2025, our workforce consisted of 4,644 employees (11% more than in 2024), operating across 15 countries. Our employee accounting parameters include permanent full-time employees, part-time, and temporary employees (Acwa and Acwa Operations).

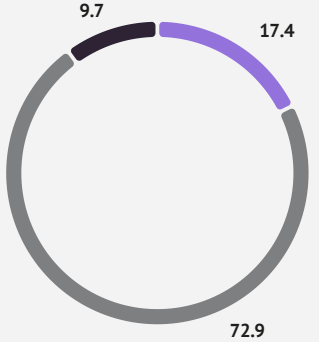
Employee composition in 2025

By gender, %



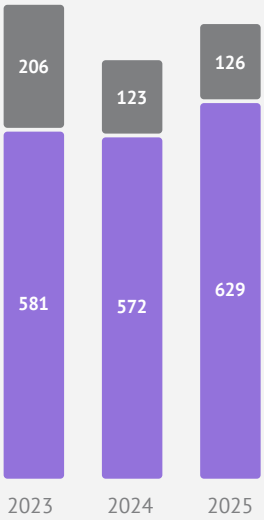
■ Men
■ Women

By age, %



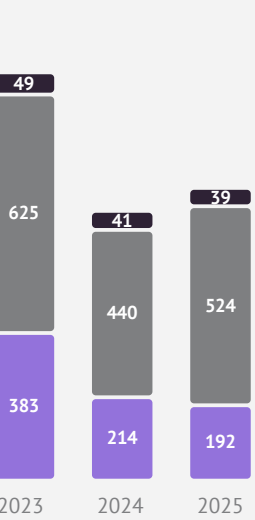
■ Under 30 years old
■ Between 30 and 50 years old
■ Over 50 years old

New hires by gender

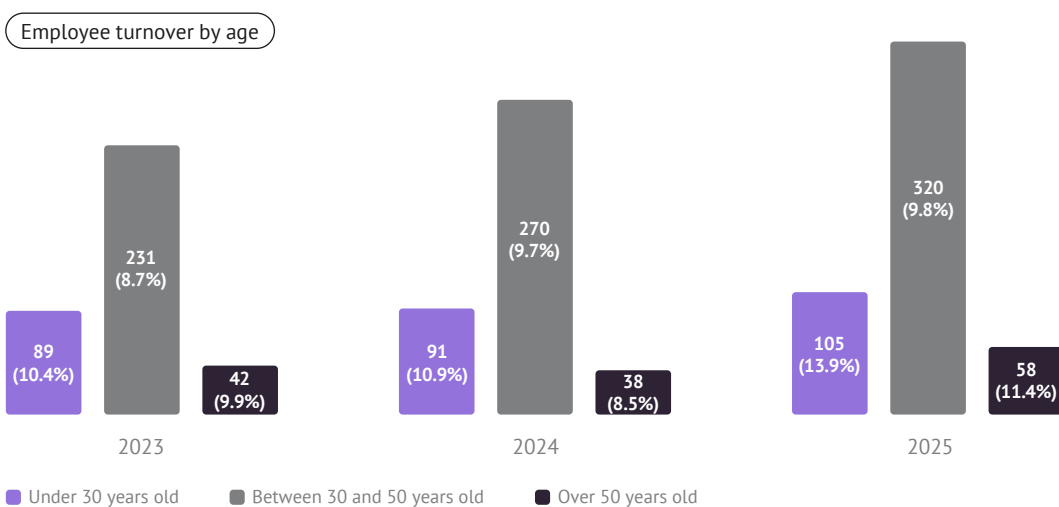
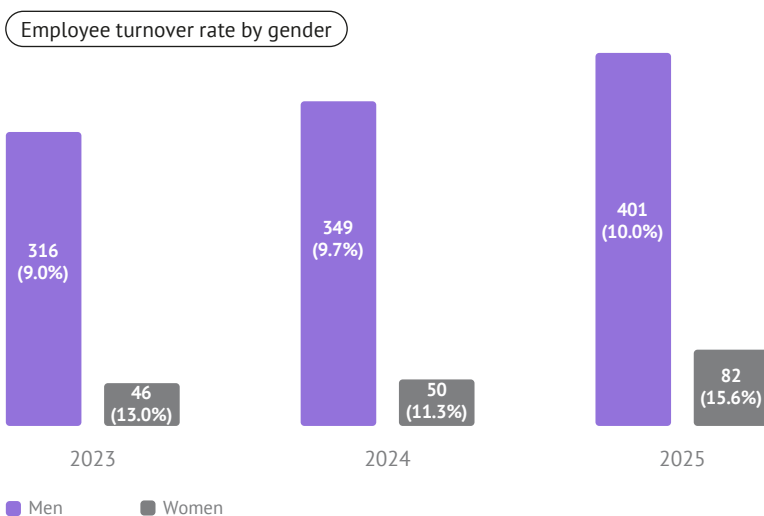
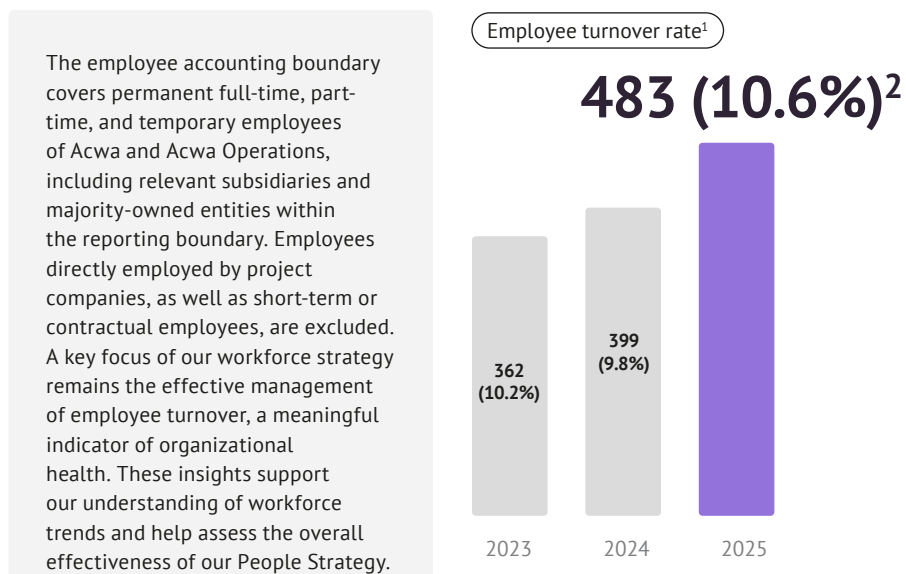


■ Men
■ Women

New hires by age



■ Under 30 years old
■ Between 30 and 50 years old
■ Over 50 years old



Workforce Localization

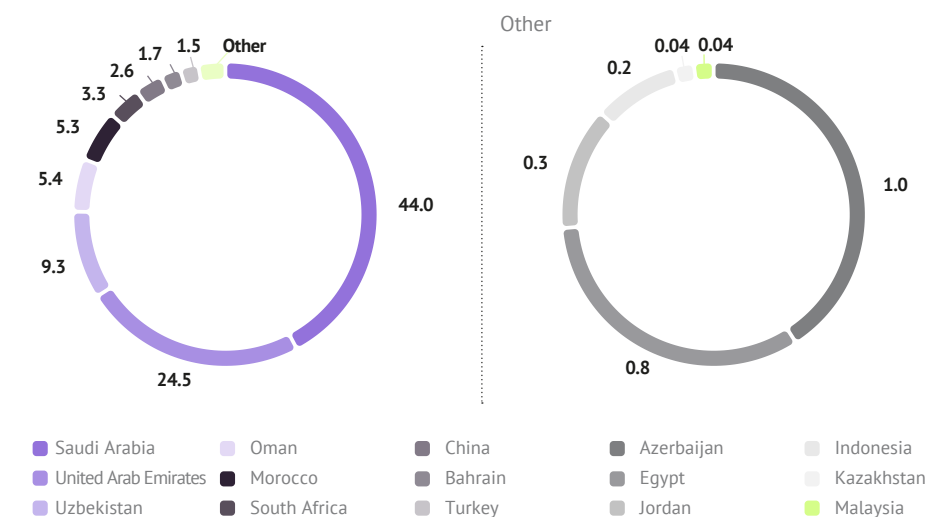
Our approach to workforce localization focuses on building strong local teams by attracting and developing talent within the communities where we operate. By investing in local capabilities, we contribute to economic participation and long-term community development.

We work closely with universities, technical institutes, and community partners to create structured entry points into our Company. These collaborations help us identify high-potential candidates and ensure that training initiatives reflect the skills required in local labor markets. As a result, local hires represented 55% of our employees in 2025,

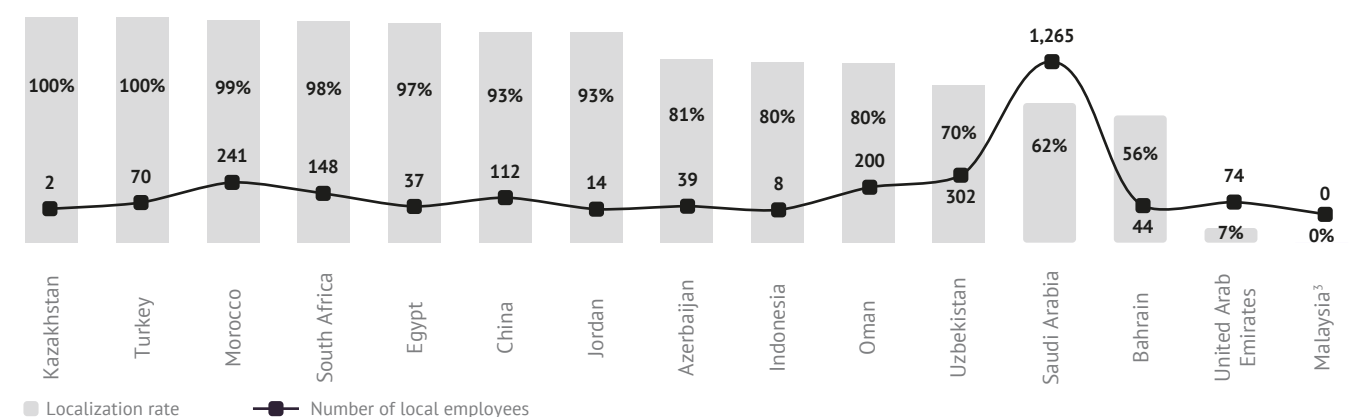
while local nationals accounted for 34% of senior management roles, supported by continued efforts to strengthen local leadership pipelines.

In 2025, we further strengthened our localization approach by introducing clearer structures and oversight in key markets. A dedicated Emiratisation taskforce was established in the UAE, while enhanced Saudization solutions were implemented in Saudi Arabia. In parallel, a broader multi-country nationalization strategy began to take shape to guide sustainable talent development in the countries where we operate.

Employee distribution by country in 2025, %



Localization rate by country in 2025



¹ Employee turnover is calculated by dividing the number of employees who left the organization during a reporting period by the average number of employees during the same period.

² Values are independently assured by KPMG (please refer to the [Independent Limited Assurance Report](#)).

Acwa's Malaysia office was newly established with only two employees hired in 2025.

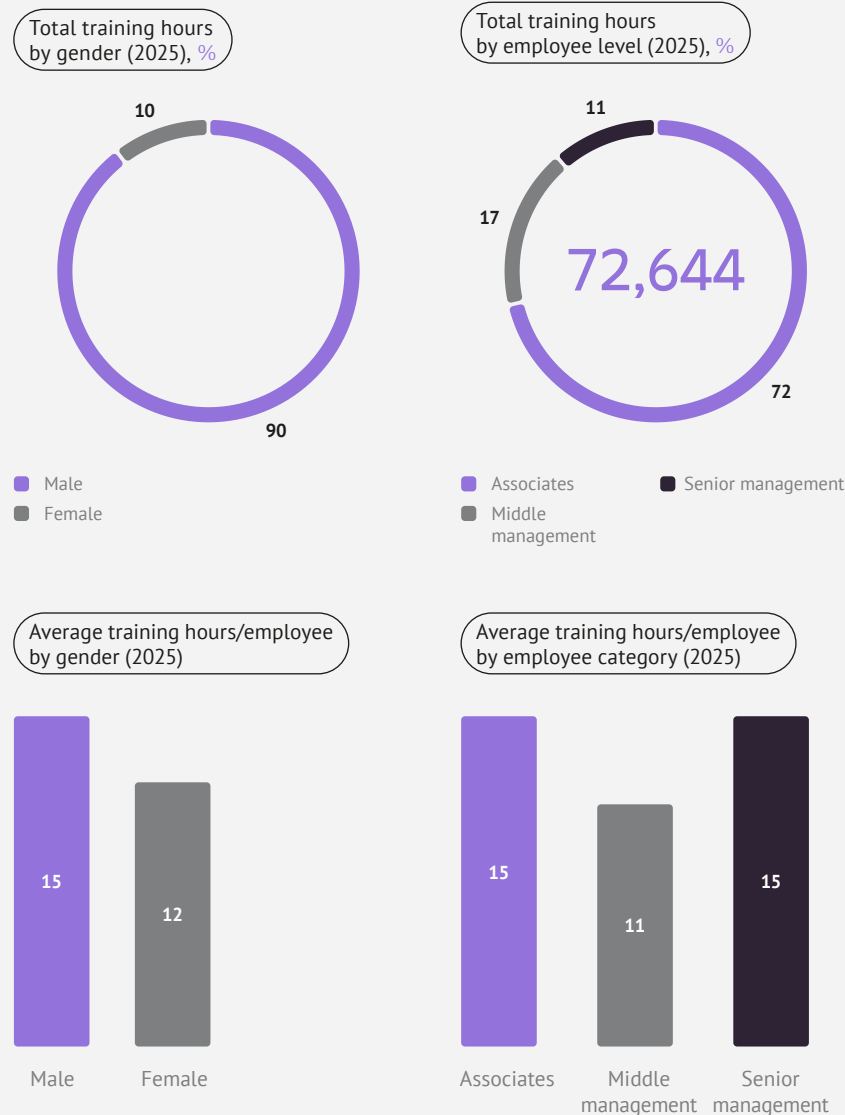
Training and Development

To ensure business continuity and create sustainable career opportunities, we empower employees at all levels with both technical and soft skills through structured training and development initiatives. These programs are available to all employees and contractors and are designed to support individual career progression while also underpinning Acwa's succession planning framework by identifying, developing, and preparing future leaders for critical roles.

In 2025, Acwa continued to deliver targeted development programs across multiple career levels, including the Graduate Development Program (GDP) for early-career talent, the Technical Qualification Program (TQP) to build role-specific technical capability, the Leadership Accelerator Program (LAP) for emerging and mid-level leaders, and the Executive Leadership Transformation (ELT) Program for senior leadership development.

By aligning skills development with talent reviews and succession needs, we strengthen internal capability, promote knowledge transfer, and ensure a robust pipeline of ready talent across key positions.

Training outcomes in 2025



₹ 29.4 million
total training and development expenditure in 2025



Graduate Development Program (GDP)

GDP remains a central pillar of Acwa's long-term talent pipeline, supporting early-career professionals as they transition into operational and corporate roles. The program forms part of our formal talent pipeline development strategy and is directly aligned with its corporate growth and localization objectives, ensuring the availability of future-ready talent to support expanding operations and new project development. Delivered in partnership with BTS, a globally recognized learning provider, the program combines structured learning, mentoring, and practical business exposure to accelerate professional growth and build capability aligned with the Company's expansion priorities. Back in 2024, the program introduced the innovative '2+2 Concept,' providing:

- 2 years of structured learning and professional development.
- 2 years of full business integration and career advancement.

The '2+2 Concept' is designed to enable high-performing participants to progress into full-time roles within the organization, subject to performance and business needs, thereby directly supporting succession planning and workforce sustainability. The 2025 cohort launched in December 2024, comprising 25 participants. They attended five in-person modules in Dubai and Riyadh and received 138 mentoring sessions. A defining element of the program is its focus on business

impact. Each graduate presented a Business Impact review to their line manager and HR Business Partner, outlining professional achievements and measurable contributions to the organization. These evaluations form part of the decision-making process for long-term role placement and continued career progression. Graduates are undergoing a final performance evaluation at the end of Year 1 before progressing to Year 2.

Strong interest in the program continued into December 2025, when a new cohort was launched following a competitive selection process that included 8,000 applications, 700 online assessments, and 200 interviews. Nineteen candidates were hired, including 17 Saudi and two Emirati nationals, reinforcing the program's role in developing talent in priority markets.

Participant engagement remained high, with the Year 1 cohort achieving a 93% overall rating of the program. The newly launched cohort recorded an NPS of 100%, reflecting strong early feedback on program design and delivery.

As a strategic feeder program, the GDP plays a critical role in ensuring a sustainable internal supply of skilled professionals and future leaders, contributing directly to business continuity, succession readiness, and the long-term success.

Leadership Accelerator Program (LAP)

LAP is a 12-month intensive development initiative designed to fast-track the growth of future leaders within Acwa. Delivered in partnership with HULT Ashridge, the program equips participants with critical leadership skills and strategic thinking, enabling them to drive meaningful operational and business improvements.

In 2025, 58 participants graduated across three cohorts, completing a total of 44 in-person courses in the UAE and Saudi Arabia and 200 hours of classroom learning. The program blends specialized training sessions and practical assignments, ensuring that participants gain hands-on experience directly relevant to their roles.

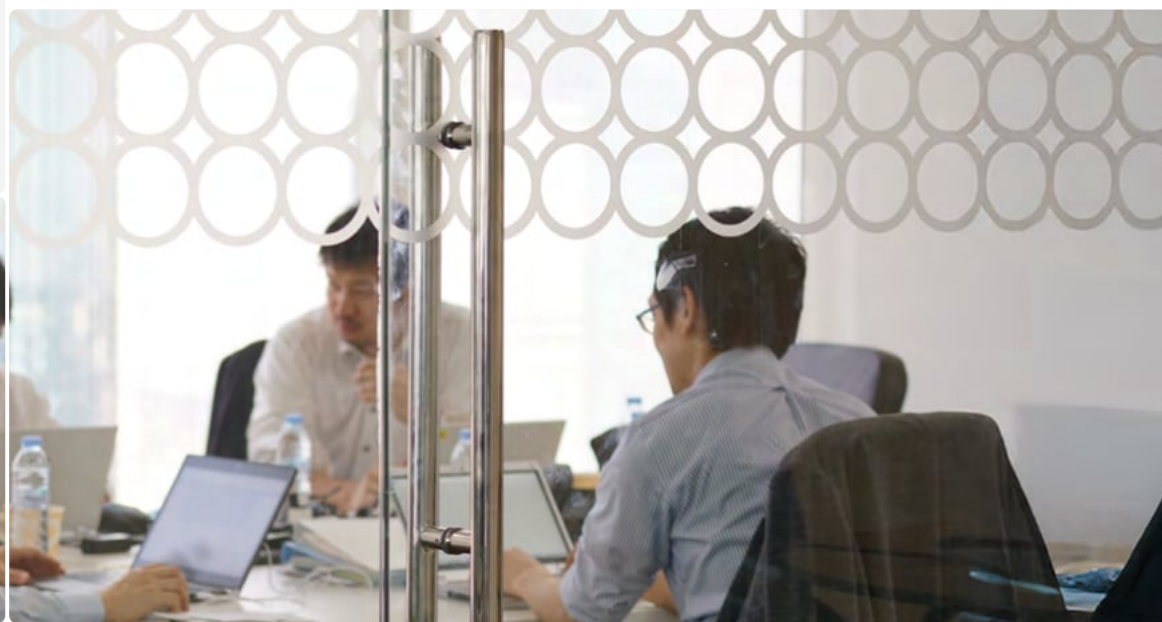
A defining component of LAP is its Capstone Project, where participants apply their learning to real business challenges. In 2025, 12 projects were presented, with four selected for implementation, reflecting tangible operational value.

Measurable Impact of LAP (2025)

91%
Net Promoter Score (NPS), indicating a high level of recommendation

Participation representing
14 nationalities
demonstrating cross-regional leadership development

48%
Saudi representation, supporting national talent development priorities



Executive Leadership Transformation (ELT) Program

As Acwa's flagship leadership initiative, the ELT Program is co-designed by IMD and Acwa's senior leaders to cultivate high-caliber executives capable of navigating the complexities of the global market.

In 2025, a total of 66 participants completed three cohorts, including one ELT cohort and two ELT-Advanced cohorts.

Throughout the year, participants took part in 12 in-person modules delivered in Switzerland, Dubai, and Riyadh, supported by 335 hours of executive coaching that helped translate learning into practical leadership development. As part of the program, 11 Action Learning Projects were presented, with three selected for implementation, reinforcing the initiative's practical business relevance.

Both ELT Advanced and ELT achieved an overall program rating of 90%, reflecting strong participant engagement and perceived impact. One participant was promoted following program completion. Beyond individual development, ELT continues to strengthen leadership alignment and succession readiness at the executive level.

Technical Qualification Program (TQP)

We believe that beyond providing basic life necessities like power and water, we have a responsibility to transfer technology and develop local technical talent. Since 2020, we have implemented our flagship TQP across all countries of operation. The program is available to all relevant employees and contractors engaged in operational and maintenance activities, ensuring consistent technical capability across the value chain. All current and future hires are enrolled in the program to build their capabilities, with competency measured against standardized knowledge and performance benchmarks designed for each technology and job role.

Now in its fifth year, the TQP continues to scale across technologies and regions. In 2025, the program was delivered across 74 assets, engaging more than 2,000 participants and covering 13 technologies in Operations and three disciplines in Maintenance. During the year, 781 Operations team members completed Level 4 practical assessments, while 404 Maintenance team members completed Level 3 knowledge interviews, strengthening technical depth across critical functions.

The program also expanded to support emerging technologies. In Uzbekistan, Acwa introduced the first full four-level TQP pathway for green hydrogen within the power industry. Full four-level pathways were introduced for Battery Energy Storage Systems (BESS) in Saudi

Arabia and Uzbekistan, supporting the Company's growing renewable portfolio. A pilot was completed in China, and preparations advanced for the rollout of Substation and Transmission pathways in 2026 to support strategic projects, including NEOM in Saudi Arabia.

Governance of the TQP was further formalized in 2025 under IMS Procedure NC/P&C/SP-001, approved in April. The program also continued to guide structured on-the-job training pathways for young technical talent, including female engineers across Oman, the UAE, Saudi Arabia, and Uzbekistan.

Through the TQP, Acwa continues to strengthen technical capability across assets while preparing teams for evolving operational and technological demands.

MISHKATY training platform

MISHKATY, Acwa's proprietary Learning Management System (LMS), remains a cornerstone of our commitment to comprehensive employee development and training. In 2025, this integrated platform continued to serve as the central hub for administering, tracking, and managing a wide range of educational programs, reaching 5,051 employees¹ across the organization.

Seamlessly integrated with Acwa's HR information system, MISHKATY ensures on-demand access to training for the entire workforce, including part-time and temporary staff. This accessibility reinforces our commitment to continuous learning, professional growth, ethical conduct, 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 – strengthening management and supervisory capability
- Ethics and integrity – Code of Conduct and ethical decision-making

These courses are delivered in partnership with leading e-learning providers, including LinkedIn Learning, Bookboon, GpiL, Safety Media, and TTP, ensuring high-quality content tailored to employees across roles and levels.

By providing broad access to structured training, MISHKATY enables employees to strengthen their skills, support performance, and contribute to Acwa's long-term strategic priorities.

In 2025, MISHKATY continued to support employee development across the organization, achieving remarkable training milestones:

52

technical training journeys designed to enhance industry expertise

652

courses completed on LinkedIn

222

technical competence exams, developed and rolled out Company-wide

Through accessible and structured learning pathways, MISHKATY continues to support capability development, compliance standards, and operational readiness across Acwa.

71

instructor-led training sessions covering technical, functional, soft skills, and leadership development



¹ Includes employees terminated in 2025.

Other High-Impact Training Programs

People Leadership Essentials (PLE) – empowered 82 middle-level managers with core leadership and people management skills, with further cohorts launched in January 2026.

Mentoring platform – connected employees with experienced leaders through a structured mentoring program, engaging 73 participants and creating 62 mentor–mentee matches, with more than 110 sessions delivered.

SIDF Academy and Saudi Water Authority partnerships – expanded access to sector-specific training programs and human capital development initiatives.

Energy & Water Academy (EWA) – continued strengthening technical capabilities in the energy and water sectors, training more than 2,000 participants annually across specialized programs in renewable energy, green hydrogen, desalination, and water treatment.



Local training partner framework agreements – maintained partnerships with Leoron, Bridge Management, Knowledge Group Consulting, and Pretraining to deliver scheduled in-house training programs at preferential rates.

LinkedIn Learning partnership – provided 1,300 licenses for our employees, enabling access to a broad digital learning library to support continuous professional development.

Shirin College Initiative – supported technical education and local workforce development, with 673 students enrolled as of the 2026 academic year through scholarships, facility upgrades, and instructor training.

↔ [Learn more in the Local Communities section](#)

Compensation and Benefits

Acwa has developed competitive compensation frameworks that align individual performance with the Company’s short- and long-term business objectives.

Variable compensation plans

Acwa offers two performance-linked variable compensation plans:

- **Short-Term Incentive Plan (STIP)** – a cash-based bonus scheme for eligible employees, linked to company and individual KPIs.
- **Long-Term Incentive Plan (LTIP)** – a deferred incentive plan for the CEO and Executive Management, structured around company performance metrics and designed to support long-term value creation.

Key features of the variable pay schemes

- **Deferral payout mechanism** – the LTIP follows a three-year vesting schedule, reinforcing sustained focus on strategic objectives.

- **Clawback policy** – applied across all schemes, supporting accountability and performance integrity.

These structured incentives align compensation with business performance while maintaining a competitive and performance-driven framework.

Employee Benefits

In addition to statutory benefits, Acwa provides a comprehensive rewards framework designed to support employee well-being, professional development, and financial stability.

The flexible benefits program continues to expand globally and includes:

- Medical insurance
- Educational support (degrees and certifications)
- Wellness programs
- Daycare support
- Transportation support

As part of the Company’s expansion strategy, these benefits are being extended across countries of operation. In 2025, all employees were eligible for a range of non-pay benefits under our rewards framework, with eligibility and coverage varying by role, grade, location, and length of service. These benefits include:

- Housing, transportation, travel, and mobile phone allowances
- Remote work flexibility
- Tenure-based rewards with enhanced eligibility linked to years of service
- Enhanced paternity leaves benefits beyond local legal requirements

Through its compensation and benefits framework, Acwa continues to support talent attraction and retention across regions while aligning rewards with performance and long-term objectives.

Culture

At Acwa, our people are our greatest asset. Sustaining a strong, inclusive, and high-performing corporate culture is fundamental to our continued success, particularly as we operate in an increasingly competitive and complex global environment.

We are committed to fostering a workplace where collaboration is encouraged, diverse perspectives are valued, and every employee feels empowered to contribute meaningfully.

Our Culture pillar is structured around three core focus areas that guide how we build and sustain this environment:

- **One Acwa Culture** focuses on strengthening a unified, purpose-driven organization grounded in shared values and behaviors. It promotes collaboration, transparency, and a speak-up culture, while supporting employee well-being and long-term personal development.
- **Employee Value Proposition** defines the experience we offer to our employees. It aims to attract, engage, and retain talent

by reinforcing a compelling and consistent employment experience aligned with Acwa’s strategic objectives.

- **Diversity & Inclusion** ensures that fairness, respect, and equal opportunity are embedded across all levels of the organization. By promoting equity and representation, we foster an environment in which different perspectives are recognized as sources of strength and innovation.

These initiatives ensure our cultural framework remains aligned with our business priorities, reinforcing Acwa as an employer of choice.

2025 Highlights

Culture Framework and Values Activation

In 2025, we moved from defining our cultural aspirations to formalizing and activating them across the Company. A foundational Culture Framework was established, grounded in employee survey data and their qualitative feedback. This included clarifying our Culture DNA and launching refreshed Core Values to guide expected behaviors and leadership standards. To ensure practical adoption, we held a dedicated town-hall series focused on each core

value, including a ‘Values in Action’ session that translated principles into everyday decisions and interactions.

Looking ahead, Acwa will build on this foundation through a company-wide survey in 2026 to assess progress and understand how our culture is evolving. Plans include embedding the refreshed values more directly into performance evaluations and launching a structured Behavior Recognition Program.

Employee Well-Being

At Acwa, employee well-being is a core element of our workplace culture. We recognize that the health, happiness, and overall well-being of our people directly influence our ability to deliver sustainable business performance. Our approach extends beyond the immediate workplace, promoting physical, mental,

and emotional well-being through dedicated resources, flexible policies, including flexible working arrangements, and targeted initiatives. Together, these efforts support an environment where employees can perform at their best while maintaining a healthy balance between professional and personal commitments.



Diversity & Inclusion (D&I)

At Acwa, Diversity & Inclusion (D&I) remains a strategic priority that strengthens both our culture and business performance. We believe diverse perspectives drive better decisions, stronger innovation, and long-term value creation. In 2025, we continued integrating D&I more deeply into our governance structures, leadership expectations, and everyday behaviors, reinforcing inclusion as a shared responsibility across the organization.

D&I is embedded as a core principle within both the Code of Conduct and the Human Capital Policy, providing

a consistent framework for professional conduct and workplace expectations. Senior management oversight of D&I performance sits under the Chief People & Culture Officer, with implementation and progress monitored through a Diversity & Inclusion Steering Committee and management team, ensuring alignment with business priorities and continuous review of progress.

In 2025, the Company's Anti-Discrimination, Violence and Harassment (DVH) framework was reinforced through awareness initiatives, leadership communications, internal campaigns, and dedicated townhalls across regions.

Ethics and compliance topics were further embedded into the training program to strengthen awareness and support an inclusive workplace culture. This training covers topics such as unconscious bias, cultural competence, and the value of diversity in improving collaboration and decision making. The program is reviewed and updated regularly, with employee feedback and assessments used to improve its effectiveness and identify opportunities for further enhancement, including through external partnerships.



Female Representation & Participation

Advancing gender representation remains a priority within our broader D&I agenda. Acwa is committed to creating pathways that support women's participation and progression across functions and levels. To accelerate progress, we introduced targeted initiatives to strengthen female leadership development.

- **LAP Al Wathbah – Women in Leadership program** supported one dedicated cohort of 28 female participants and provided 135 hours of executive coaching. The initiative resulted in

three action learning projects, which were selected for implementation. The program achieved an overall participant rating of 96%, reflecting strong engagement and perceived impact.

- **Female Shift Program (Oman)** was an 18-month structured on-the-job training program, designed to prepare five Omani female engineers for operational shift responsibilities. Built on Acwa's standardized TQP framework, the initiative combines progressive technical training with hands-on plant experience and onsite mentorship to strengthen female participation in operations.

By the end of 2025, women represented 11.7% of our employees, reflecting continued progress compared to prior years. While this demonstrates steady improvement, we acknowledge that female representation across the sectors remains below broader industry benchmarks, and strengthening participation remains a strategic focus. As of the end of 2025, women held 11.4% of managerial and director-level roles, reflecting ongoing efforts to advance female leadership.

Open Feedback & Grievance Mechanisms

At Acwa, we believe that trust, fairness, and open dialogue are essential to a healthy organizational culture. Employees are encouraged to share ideas, raise concerns, and provide constructive feedback through multiple formal and informal channels. Leaders are expected to foster open conversations within their teams, reinforcing a speak-up environment grounded in mutual respect and accountability.

In 2025, our company-wide employee engagement survey, which conducts on annual basis, achieved 95.5% coverage¹, with an 87% response rate and an overall satisfaction level of 80.4%. These results provide a clear view of employee sentiment across regions and functions. Insights from the survey are reviewed at the leadership level and translated into targeted action plans to address identified areas for improvement.

Alongside open dialogue, we maintain structured grievance and whistleblowing mechanisms to ensure that concerns are handled fairly, independently, and confidentially. Employees can report matters through dedicated ethics channels, including anonymous options. In 2025, 104 reports were received and formally assessed in line with established investigation procedures, with corrective or disciplinary actions taken where required. Together, these mechanisms underscore our commitment to reinforce a culture of integrity, trust, and collaboration.

Internal Communication & Engagement

In 2025, Acwa strengthened internal communication to support transparency, alignment, and leadership visibility across the organization. More than 10 major events were held with strong participation from the Management Committee, including the Chairman and Vice Chairman. In addition,

over 40 campaigns and town halls were delivered to reinforce strategic priorities, cultural values, and performance objectives.

New communication channels were introduced, and the SELA platform was enhanced to improve accessibility and employee interaction. Alongside structured communication efforts, cross-department collaborations and interactive employee-focused initiatives were delivered, generating strong attendance and positive feedback across regions.

Looking ahead to 2026, a refreshed Acwa brand identity will be rolled out internally, strengthening alignment and shared purpose across the organization. We will also enhance digital communication channels and introduce clearer engagement metrics to better measure employee participation and impact.

Agility

Our Agility pillar focuses on ensuring that our organizational structure, systems, and policies evolve alongside the business. By strengthening how we organize, govern, and scale our employee processes, we improve efficiency, enable smoother movement across roles and geographies, and support a more responsive organization as we expand across markets and technologies.

2025 Highlights

- **Operating Model evolution:** Approval of Operating Model 3.0 by the NRC, clarifying reporting lines and responsibilities to support the Company's continued growth.
- **Policy and governance standardization:** Rollout of a Corporate Policy Manual and 13 Country Manuals to ensure compliance with local labor laws across all operating regions.

- **Workforce planning and financial discipline:** Full ownership of the People & Culture (P&C) budget, supported by improved reporting practices to increase transparency and accountability.
- **Operational lifecycle enhancement:** Deployment of onboarding and offboarding systems in Saudi Arabia and the UAE to strengthen consistency and control across the employee lifecycle.
- **Leadership stability:** Retention of 95.4% of high performers and 98.7% of identified top talent, maintaining continuity in critical roles during a period of structural change.

These achievements reflect continued progress toward a more structured, scalable, and resilient organization aligned with long-term growth objectives.



¹ The remaining 4.5% consists of employees with less than three months of tenure, company consultants, and individuals who had already left the organization but were still active in SAP SuccessFactors at the time the data was extracted.

Performance Management:
the ASPIRE Framework

Performance excellence at Acwa is anchored in the ASPIRE framework, which provides a structured and transparent approach to aligning individual performance with business priorities. The framework supports clear goal setting, ongoing feedback, and consistent evaluation, reinforcing accountability and a culture of continuous improvement across the organization.

In 2025, 100% of employees were covered by regular performance appraisal and feedback processes through the ASPIRE framework. This enables consistent performance discussions between employees and managers, supports development planning, and strengthens alignment between individual objectives and Acwa's strategic priorities.

How ASPIRE Works

The ASPIRE framework follows a continuous performance cycle, ensuring that employees are regularly evaluated, supported, and developed.

Goal setting

Employees and line managers set clear, measurable objectives at the start of each year, ensuring alignment with business priorities.



Ongoing feedback and midyear reviews

Regular check-ins track progress, provide structured feedback, and allow for timely course correction.



End-of-year evaluation

A comprehensive assessment of achievements, development needs, and future growth opportunities.



In 2025, we focused on making our performance management process clearer, more consistent, and easier to manage at scale. The recent transition to SAP SuccessFactors provided a more integrated and scalable platform, while automation of key workflows improved transparency and reduced manual intervention.

We also refined the calibration process through a sequence of reviews from Country Managers to the Management Committee.

This improved alignment across leadership levels and supported a more balanced and consistent approach to performance ratings.

To reinforce accountability, we developed various capability-building initiatives to train managers in conducting effective performance conversations and providing structured feedback. Together, these steps strengthened the link between individual goals and corporate priorities.

Outlook

Looking ahead, Acwa will continue to strengthen ASPIRE by deepening its integration within the broader talent management framework, ensuring:

- Clearer alignment between corporate priorities and individual objectives across all levels of the organization.
- Stronger integration of performance data with talent and potential assessments to support consistent and informed people decisions.
- Greater discipline in performance calibration, aligned with the revised Operating Model.

Systems and Policies

In 2025, we strengthened the reliability and control environment of our P&C systems to support scalable growth and consistent execution across regions. Key actions included:

- Rollout of a Corporate Policy Manual and 13 Country Manuals to ensure compliance with local labor regulations and consistency across geographies.
- Completion of a full P&C data scrubbing exercise, improving accuracy in manpower planning and budget delivery.
- Establishment of full P&C ownership of the non-staff budget (R 56.46M), automation of employee budget movements in SAP SuccessFactors, and timely delivery of auditable management reports to the Board and Management Committee.

These measures strengthened our process control, reporting accuracy, and operational transparency as Acwa continues to scale.

Organizational Structure and Governance

In 2025, Acwa advanced the Operating Model 3.0 to better support scale and structural clarity across the organization. The model received high-level approval from the Nomination and Remuneration Committee, and updated organizational structures were finalized as the baseline for 2026 budgeting and workforce planning. We also improved data consistency and organizational transparency by establishing a single source of truth for positions within the SAP SuccessFactors framework.

Workforce Planning and Scalability

At Acwa, we are dedicated to strengthening visibility over our current and future talent needs. To facilitate this, a Manpower Plan was completed and aligned more closely with financial planning cycles. In parallel, we progressed our offshoring and outsourcing program, which reached 56% execution during the year. Role mapping and headcount projections were initiated, and vendor engagement was launched based on a defined scope.

Looking ahead to 2026, the Services Hubs in Egypt and India will be operationalized, with processes gradually transitioning and teams expanding accordingly. To support this, we will continue to improve data quality and analytics to ensure better workforce decisions.

Operational Discipline and Mobility

In 2025, we strengthened the way employees join, move within, and leave the organization. Onboarding and offboarding systems were fully deployed in Saudi Arabia and the UAE, processing 112 onboardings, 90 offboardings, and more than 28 executive cases. Acwa also introduced a Global Mobility Guideline to bring clearer structure and ensure international moves are managed in a more consistent and controlled way.

Together, these actions standardize processes across regions, improve operational efficiency, and organizational responsiveness as we continue to grow across markets and technologies.

Health & Safety

Workforce health and safety is a foundational priority for Acwa, given its presence across high-risk sectors and often climatically challenging environments. The Company's diversified portfolio, spanning power generation, desalination, and emerging technologies, requires the consistent application of rigorous safety standards to protect employees, contractors, and partners from occupational hazards.

Health and safety were identified as the highest priority topic in Acwa's double materiality assessment, reflecting its critical importance to both the Company's operations and its broader stakeholder impact. With many projects involving complex construction and operational phases, often delivered through contractors and joint ventures, maintaining a strong, unified safety culture is essential. Acwa is

committed to preventing incidents, ensuring business continuity, and upholding its reputation as a responsible and reliable infrastructure developer. Health and safety policies and practices are subject to regular internal audits and compliance reviews, supported by digital monitoring tools and, where required, independent assurance, to verify effectiveness, compliance with HSSE standards, and continuous improvement.

Major risks and opportunities related to health and safety¹

Top 3 risks

Fatigue Occupational fatigue due to shift work or extended working hours may impact alertness and decision-making, leading to an increase in work-related injuries and fatalities.	Safety incidents The expansion of the Company's project pipeline and operations may lead to an increasing number of fatalities and work-related injuries among employees and contractors, inducing legal actions, operational disruptions, and reputational risks.	Transportation risks Transportation and logistics accidents involving the movement of materials, equipment, or personnel to and from remote project sites may increase in line with the Company's growing operations.
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Top 3 opportunities

Mental health programs Mental health and well-being programs, including stress management and resilience training for employees, help lower health and safety risks.	Automation Increased automation and robotics reduce human presence in high-risk environments, leading to fewer incidents.	Immersive training Virtual and augmented reality training provides safe and immersive learning experiences to prepare for hazardous tasks.
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At the heart of Acwa's health and safety approach is the concept of Zero Significant Harm. This approach is essential to strengthening the safety culture by ensuring resources are directed more effectively toward the most significant hazards across the Company and its supply chain. This includes the following initiatives:

- Documenting safety-critical tasks, along with associated hazards and control measures, in Global Essential Standards that are widely accessible across the Company and shared with supply chain partners on each project.

- Ensuring all site activities comply with critical controls for high-risk tasks through daily use of specific critical-control checklists.
- Treating the absence or failure of critical controls with the utmost seriousness, holding relevant personnel accountable, including the application of disciplinary measures where necessary.

- Learning from incidents where critical controls are absent, fail, or have the potential to fail and result in a Potential Fatality or Permanent Impairment (PFPI) event. This is reinforced through regular interactive global HSSE learning sessions, where employees are encouraged to participate and share lessons to prevent recurrence.

Safety Executive Committee (SEC)

Acwa is committed to eliminating workplace injuries and embedding a strong safety culture across all operations. This commitment is driven by the Safety Executive Committee (SEC), composed of senior C-suite leadership and chaired by the CEO. The committee includes the COO, CCO, and GEO Heads and is facilitated by the CHSSEO. Meeting quarterly, the SEC provides strategic oversight, reviews HSSE performance, and leads the advancement of company-wide safety initiatives.

The SEC has introduced a range of targeted initiatives to strengthen safety performance. These include piloting a behavior-based safety program, enhancing the effectiveness of Safety Task Force actions, and reinforcing rigorous contractor due diligence processes. The committee also focuses on improving EPC HSSE performance and engagement, supported by a zero-tolerance approach to safety breaches. Health and Safety performance indicators are integrated into executive performance management, with HSSE outcomes forming a component of the CEO's and senior executives' variable compensation, reinforcing accountability for safety leadership and performance.

To further embed a culture of safety, Acwa has implemented practical measures such as integrating safety moments into meetings, conducting regular management safety walkdowns, adopting advanced digital tools, and expanding employee training programs. Together, these efforts reflect the Company's ongoing commitment to continuous improvement and the protection of its workforce.

Safety Task Force (STF)

Acwa continued to build on the progress achieved by the Safety Task Force (STF), originally established in 2022. Following a comprehensive review of its impact, the Company identified long-term priorities to further strengthen safety performance. A company-wide survey conducted previously indicated that 85% of respondents recognized improvements in health and safety outcomes, reinforcing the initiative's effectiveness.

STF now operates as a focused nine-member volunteer team responsible for delivering quarterly global safety

campaigns that promote critical safety awareness and dialogue. Building on the successful rollout of campaigns such as 'Line of Fire' and 'Working at Height,' the 2025 program centered on 'Permit to Work' and 'Worker Welfare & Mental Health,' reinforcing Acwa's commitment to achieving Zero Significant Harm.

In parallel, Acwa continues to advance its project lifecycle safety integration through a dedicated task force led by the Chief Investment and Development Officer. This cross-functional team ensures that HSSE considerations are embedded across all project phases, from contract award through to execution.

Phase 1: Award and Mobilization

This phase focuses on embedding safety at the earliest stages of project development. Key actions include developing and approving mobilization plans, integrating safety requirements into contracts, and allocating appropriate resources for safety contingencies, ensuring risks are proactively addressed before execution begins.

Phase 2: Project Execution

During execution, the priority is to maintain project progress while minimizing safety incidents. This is achieved through strong leadership, real-time decision-making, strict adherence to safety protocols, and clear accountability frameworks, supported by transparent communication and effective risk escalation.

Acwa also continues to strengthen its HSSE capabilities through digital innovation. Building on the deployment of platforms such as Synergi Life, Engica, and Mishkaty, the Company is enhancing data integration and operational visibility. The Safe Drive App remains in use across operations, while AI-enabled tools are being further explored to support real-time decision-making and frontline safety communication.

In 2025, Acwa enhanced visibility, leadership engagement, and continuous improvement. Key initiatives included promoting greater accountability (through stronger enforcement of HSSE rules), refining HSSE scorecards into comprehensive site health indicators, supported by enhanced data quality and a focus on preventing fatalities and serious injuries, incorporating more robust HSSE controls into project tendering and award processes, and driving systemic improvements through lessons-learned

sessions and incident-investigation reviews. The Corporate HSSE team has reinforced its framework through Global Essential Standards and critical activity safety checklists, alongside a zero-tolerance approach to safety violations across employees and contractors.

Looking ahead, Acwa is focused on strengthening leadership engagement, increasing accountability, and driving continuous improvement. Key priorities include embedding stronger HSSE requirements into tendering and project award processes, enhancing performance monitoring tools, and leveraging lessons learned and incident reviews to drive systemic improvements.

Through the integration of advanced digital tools, robust safety standards, and a proactive safety culture, Acwa continues to advance its commitment to operational excellence and the protection of its workforce.

¹ As identified during the double materiality assessment.

Business Continuity Management (BCM) system

Acwa 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 Business Continuity Framework, tailored business impact analyses, and comprehensive training to address disruptions such as natural disasters, cyber-attacks, and equipment failures. Progress is centrally monitored via a data visualization platform, ensuring effective implementation and oversight across the portfolio.

Human & Organizational Performance (HOP) framework

Acwa uses the Human & Organizational Performance (HOP) framework to drive its goal of Zero Significant Harm, focusing on preventing fatalities, permanent impairments, and process safety incidents.

HOP optimizes performance in high-risk environments by addressing how individual, job, and organizational factors influence behavior. Its approach is guided by five principles:

- People make mistakes: Anticipate and design for human error.
- Context influences behavior: Behavior is shaped by job, organizational, 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 was enhanced through training and pilot programs at sites, promoting a Just & Fair Culture to build organizational trust and support continuous learning.

Contractor Due Diligence

Acwa is strengthening long-term partnerships and improving contractor performance through enhanced HSSE due diligence. The system optimizes the selection and management of contractors at Acwa Operations-operated facilities by front-loading HSSE assessments and 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'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's growth and success.

Digital Evolution in HSSE Management

Acwa 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 modeling for improving overall safety outcomes.

In coming years, Acwa 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 2025. Enhancements will focus on advanced analytics and seamless integration with other HSSE platforms to support data-driven decision-making.

AI CCTV Safety Monitoring

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 2026 and beyond, optimizing safety oversight and resource allocation.

WhatsApp Safety Copilot

Acwa launched a multi-lingual AI chatbot to provide instant access to HSSE policies and guidance to frontline staff, improving safety communication and engagement.

HSSE Scorecard Evolution

Live HSSE performance scorecards provide site leaders with actionable insights for swift safety interventions.

Enhancing Employee Participation in HSSE

At Acwa, employee participation, consultation, and communication in occupational health and safety are integral to the Company's culture and operating model. Engaging employees and contractors across all levels ensures that safety practices are continuously improved and embedded throughout operations.

In 2025, Acwa continued to strengthen engagement through a range of structured initiatives:

- HSSE Learning Sessions: Monthly global webinars focus on critical safety topics, featuring expert speakers, interactive Q&A sessions, and knowledge checks to reinforce learning and encourage participation.
- Quarterly HSSE Campaigns: Global campaigns raise awareness of priority safety topics and promote consistent behaviors across operations.
- Safety Moments and Knowledge Sharing: Safety moments and lessons learned are systematically integrated into meetings and operational activities, supporting a continuous learning culture across the Company and from industry events.
- Behavior-Based Safety Programs: These programs continue to promote a proactive, safety-first mindset across employees and contractors.
- HSSE Competency Pathways: Tailored competency frameworks for offices, operations and maintenance (O&M), and projects are continuously refined based on employee feedback and performance evaluation.
- Enhanced Communication Platforms: HSSE communication is strengthened through digital channels, including webinars and the internal HSSE hub (Sela), improving accessibility and information consistency.
- Contractor and Partner Engagement: Workshops with EPC contractors and partners facilitate open dialogue, strengthen collaboration, and ensure alignment on HSSE expectations and performance.

Through these initiatives, Acwa ensures that employees are not only participants but active contributors to a safe and healthy work environment, reinforcing a strong and inclusive safety culture.



Safety Training and Emergency Preparedness

Acwa provides structured HSSE safety training for all employees and contractors in accordance with the HSSE Training Framework, ensuring personnel are competent for their roles through mandatory induction, role and task-specific training, refresher programs, and emergency-response training based on risk assessments and role and task competency analysis. Contractors are required to complete HSSE induction and site-specific safety and emergency training prior to site access, with training needs identified through risk assessments and incident analysis and tracked through documented training records.

In parallel, Acwa maintains an Emergency Preparedness & Response Framework that demonstrates a clear policy commitment to prepare for and respond to emergencies through defined managerial responsibility at corporate, regional, and site levels for preparedness, response coordination, and incident investigation. Site-specific emergency preparedness plans are implemented, supported by established regional, site, or unit-level emergency response teams trained in firefighting, first aid, evacuation, and hazardous material handling. Regular drills, simulations, and tabletop exercises are conducted, communication protocols with internal and external stakeholders are maintained, and emergency plans are continuously reviewed and improved based on lessons learned, ensuring effective preparedness and response across all operations.

Occupational Health Framework

In 2025, the Company advanced the development and implementation of a Global Occupational Health Management Program that focuses on proactively managing workplace health risks, supporting employee well-being, and enhancing overall productivity. It provides structured guidance on identifying and mitigating health hazards, assessing fitness for work, and supporting employees' return to work following illness or injury.

Key components include:

Medical surveillance and check-ups: Regular health assessments enable early detection and prevention of work-related health issues.	Preventive health programs: Initiatives such as vaccination programs, ergonomic improvements, and awareness campaigns aimed at reducing occupational health risks.
Health risk assessments: Systematic identification and mitigation of health risks associated with specific roles, environments, and activities.	Treatment and rehabilitation: Access to medical care, specialist support, and rehabilitation services to support employee recovery and return to work.
Fatigue management: Targeted measures to manage fatigue risks, particularly for employees in safety-critical and operational roles.	Continuous monitoring and improvement: Ongoing evaluation of program effectiveness, with updates implemented to strengthen outcomes.
Technology-specific risk management: Assessment and control of health risks linked to specific technologies and operational processes.	Training and awareness: Regular training ensures employees understand occupational health risks and are equipped to take preventive action.

Acwa maintains a comprehensive occupational health framework, supported by an Occupational Health Manual that defines standards and protocols for managing workplace health risks and promoting employee well-being. A dedicated Health Hazard Library supports this approach by providing accessible resources and raising awareness through targeted campaigns, including those aligned with global health observances. Proactive initiatives, such as quarterly safety stand-downs, address key physical and mental health topics, including cardiovascular health, fatigue and sleep management, and stress resilience.

Health and Safety Metrics

The reporting boundary for health and safety metrics includes Acwa Operations, together with all its subsidiaries and any entity in which Acwa Operations holds a majority shareholding, as well as corporate entities owned by Acwa and its subsidiaries. For Total Recordable Incidents, Recordable Incident Rate, and Fatalities, the boundary is expanded to include NEOM Green Hydrogen.

In 2025, Acwa maintained a strong health and safety performance, achieving an overall Lost Time Injury Rate (LTIR) of 0.012, reflecting the effectiveness of its safety management systems and continuous improvement efforts.

This performance is underpinned by the adoption of industry best practices, the use of advanced digital tools such as Synergi Life,

and robust assurance processes, including process safety audits. Ongoing HSSE training and the systematic sharing of lessons learned continue to strengthen safety awareness and reinforce a proactive safety culture across the Company.

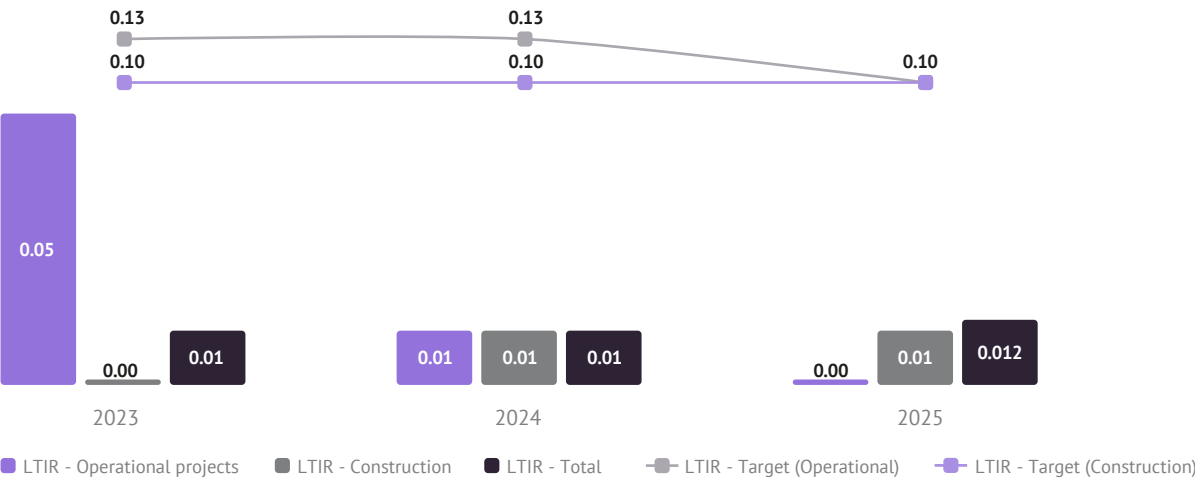
During the year, Acwa further demonstrated its commitment to excellence by introducing more stringent targets for LTIR and Total Recordable Injury Rate (TRIR), aligning performance expectations with leading industry benchmarks. Employee safety performance remained strong in 2025, with TRIR and LTIR at minimal levels (refer to [Appendix](#) for details), reflecting the effectiveness of established controls and safety programs.

As the Company continues to expand its project portfolio, increased activity levels, particularly across construction and contractor-led

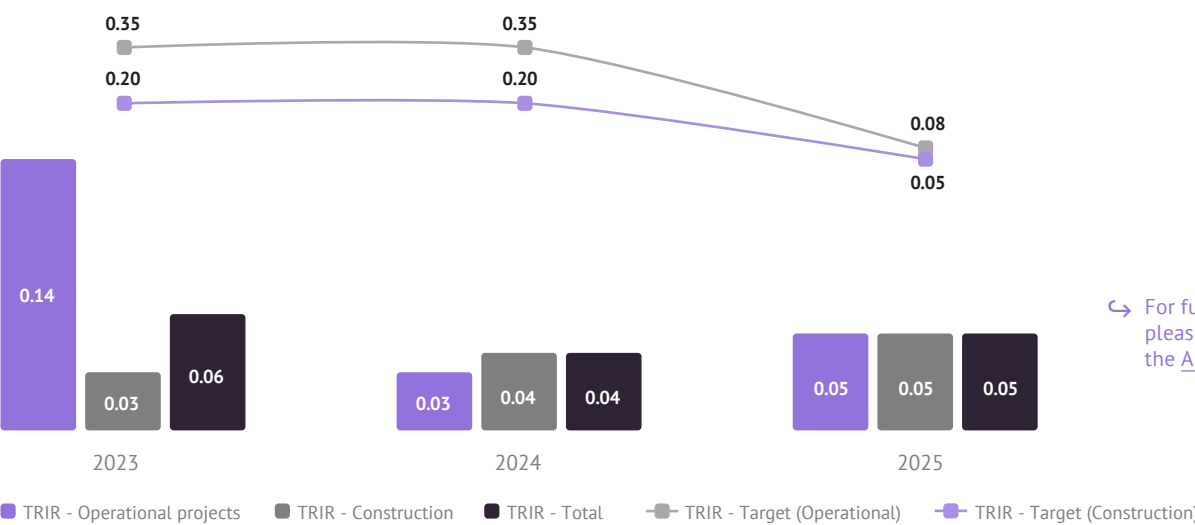
operations, have increased exposure to operational risks. In 2025, Acwa recorded four contractor fatalities, reinforcing the importance of maintaining rigorous oversight in high-risk environments. In response, Acwa is strengthening its focus on contractor safety through enhanced engagement, stricter enforcement of HSSE requirements, and improved monitoring and accountability mechanisms. These efforts aim to ensure consistent safety standards across all projects and partners.

Acwa remains committed to continuous improvement and to achieving its ambition of Zero Significant Harm, with a clear focus on protecting all workers across its operations and value chain.

Lost Time Injury Rate (LTIR)¹



Total Recordable Injuries Rate (TRIR)¹



↪ For full H&S data, please refer to the [Appendix](#)

¹ Per 200,000 manhours.

Local Communities

Acwa's [Corporate Social Responsibility \(CSR\) policy](#) is rooted in a commitment to generate positive social impact within the communities we serve.

As a developer of large-scale power generation and water desalination infrastructure, Acwa has a significant

positive impact on the well-being of local communities wherever it operates. Our investments contribute to energy access, reliable water supply, local job creation, and economic development, especially in emerging markets and underserved regions. These contributions can improve public health, support local industries, and enhance community resilience to climate and water stress.

Local communities' well-being was identified as one of the highest priority topics during the 2025 double materiality assessment. Ensuring that communities are consulted, engaged, and supported throughout the project lifecycle is essential to earning and maintaining a social license to operate. Our ability to build trust and deliver shared value directly influences project success, reputation, and long-term sustainability.

Our approach is guided by the following principles:

Social impact

We focus on initiatives that provide tangible benefits to local communities, enhancing Acwa's role as a responsible corporate citizen.

Stakeholder engagement

We develop programs 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.

36.3 million

of the total CSR spending in 2025

78

initiatives implemented

300,000+

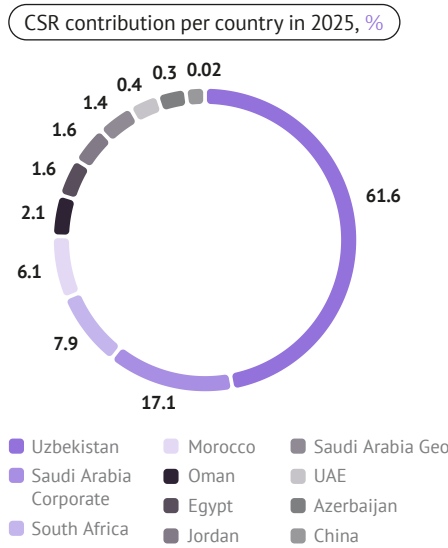
beneficiaries impacted positively to date

300+

volunteering hours

Our Corporate Social Responsibility (CSR) governance framework ensures strategic alignment and effective execution of community initiatives. The Board sets the overall direction by approving CSR policies and budgets, ensuring they reflect our commitment to sustainable community development. The Board Executive Committee is responsible for overseeing the implementation of these policies, allowing for 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 tailored to local needs and have a meaningful impact.

Nawa by Acwa, a non-profit organization under establishment, consolidates and enhances the company's social impact, both in Saudi Arabia and globally. This organization serves as the primary vehicle for Acwa's social strategy, addressing key focus areas such as future generations, climate action, and community resilience. It operates within Saudi Arabia, ensuring compliance with relevant legal and tax regulations. The founding board is tasked with shaping its strategic direction and ensuring long-term financial sustainability.



Key risks and opportunities related to local communities¹

Top risks

Inefficient community engagement Community opposition to Acwa's projects, if stakeholder engagement is insufficient, may lead to disruption or delays in project implementation, legal action, and reputational damage.	Insufficient economic benefits Failure to meet local expectations on job creation and economic benefits may lead to reputational damage.	Insufficient local content Social tensions if local suppliers and contractors are excluded or underrepresented in the procurement may lead to reputational damage, litigation, and higher project costs.
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Top opportunities

Education Expanding vocational training for local students to include green hydrogen, AI in energy, and advanced desalination technologies.	CSR Expanding social initiatives, charity, and volunteering in regions of operation.	Women and young people empowerment Offering local scholarships and internships for women and youth in STEM fields related to energy and water.
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Stakeholder Engagement Plans (SEPs)

Our Stakeholder Engagement Plans (SEPs) are developed for every project and are designed to ensure comprehensive and proactive engagement with key stakeholders, including local communities. They provide a formal process to identify stakeholders and communities of interest at an early stage of project development, and to support clear and regular communication throughout the project lifecycle.

Each SEP outlines the frequency and timing of engagements, tailored to address the specific concerns and perspectives of different stakeholder groups. A key aspect of our approach is involving stakeholders in identifying, preventing, and mitigating environmental and social impacts. We have established robust mechanisms for feedback and reporting to ensure transparency and accountability in addressing stakeholder concerns. Communication channels are established to enable local stakeholders to engage with the project and the company through accessible and transparent means. Depending on the project, these may include community meetings, public consultations, dedicated community liaison personnel, project email addresses, telephone hotlines, and other

locally appropriate communication methods. These channels are intended to support two-way communication, allowing stakeholders to raise questions, provide feedback, and seek clarification on project-related matters.

In addition, SEPs incorporate grievance mechanisms and are aligned with local stakeholder and community impact assessments, as well as capacity-building initiatives to enhance stakeholder communication skills. Regular surveys and meetings are conducted to assess the effectiveness of our ongoing consultation mechanisms and to identify emerging issues. This ensures that our stakeholder engagement programs are effectively implemented across all operations.

¹ As identified during the double materiality assessment.

Contributing to Our Communities

Acwa's engagement with local communities is a fundamental aspect of our Corporate Social Responsibility (CSR) strategy. We actively involve community members in

identifying, planning, implementing, and monitoring projects that address local needs, such as access to clean energy, water solutions, and educational programs. This engagement is carried out through a structured approach that enables local stakeholders to systematically contribute to community development planning and

provide feedback on program implementation and effectiveness. This participatory approach helps build stronger, more resilient communities and supports sustainable development in line with Saudi Vision 2030 and other regional strategic goals.

> Our CSR efforts focus on three key areas:

1. Future Generation:

We invest in educational and vocational training institutions and programs, particularly in renewable energy and water solutions, to nurture the leaders and employees of tomorrow.

ﷲ 27.0 million
contributed in 2025

2. Climate Action:

We support projects aimed at mitigating and adapting to climate change by promoting renewable energy solutions and enhancing environmental awareness.

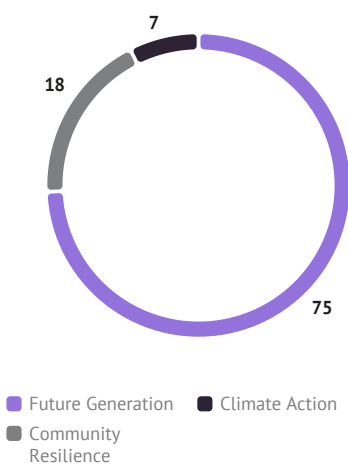
ﷲ 2.7 million
contributed in 2025

3. Community Resilience:

We enhance community strength and our social license to operate through various initiatives that improve access to energy and water, healthcare, and overall quality of life, thereby building resilient communities.

ﷲ 6.6 million
contributed in 2025

CSR contribution per focus area in 2025, %



Key Initiatives to Inspire Future Generations

Partnership with Social Development Bank (SDB) to Empower Saudi Entrepreneurs

Acwa partnered with the SDB to support Saudi SMEs in the renewable energy sector, with a strong focus on local content development and supply chain localization. The initiative was created to help entrepreneurs participate in Acwa's large-scale projects, initially in solar PV and later expanded to include water desalination, green hydrogen, and related services.

As part of the first phase, Acwa and SDB launched the "Energy of Tomorrow" hackathon, which attracted more than 100 Saudi entrepreneurs and shortlisted over 35 projects. Participants received technical guidance, site visits to Acwa's solar plants, and exposure to international technology providers. Five winning projects were selected for financing through Acwa's social fund in partnership with SDB, together with post-selection support to help develop their ideas further.

The initiative also began to demonstrate tangible market outcomes. One of the supported entrepreneurs, Strataphy, later secured an additional USD 6 million (ﷲ 22.5 million) in seed funding to scale its next-generation cooling technology, which is designed to reduce energy consumption and costs for data centers, industrial facilities, and large-scale developments. This milestone reflects the program's role in helping early-stage Saudi ventures strengthen their market readiness, attract follow-on investment, and advance innovative solutions with commercial potential.

Building on the success of the first round, Acwa expanded the initiative through an additional ﷲ 3 million in funding. This next phase was designed to widen support for SMEs and extend the program's impact beyond renewables into water, local content manufacturing, and associated services. The initiative reflects Acwa's commitment to fostering local innovation, strengthening SME participation, and inspiring the next generation of Saudi entrepreneurs to contribute to the Kingdom's sustainable development journey.

Energy & Water Academy (EWA)

As part of Saudi Vision 2030, the partnership between the private sector and the Technical and Vocational Training Corporation (TVTC) aims to develop vocational training programs aligned with market needs, addressing challenges in the labor market. TVTC aims to increase the employment rate of young Saudis by attracting 33% of high school graduates to enroll in vocational training programs by 2025, rising to 60% by 2030.

Acwa established EWA in partnership with TVTC, under the umbrella of the National Center for Strategic Partnership (NCSP). The motto 'Empowering Generation, Powering the Nation' reflects the academy's commitment to vocational education in Rabigh City, Saudi Arabia, and its alignment with the national objectives of Saudi Vision 2030.

EWA, located on a campus designed to accommodate over 1,000 trainees, includes six technical workshops, two academic buildings, an Innovation Center, the Acwa Business Center, and Dr. Ghazi Al Gossaibi Hall. Since its inception in 2009, EWA has graduated more than 15,000 trainees through a robust business model that ensures all graduates are equipped for employment. The academy specializes in vocational training for critical sectors such as green hydrogen, renewable energy, and water

desalination and treatment, playing a pivotal role in bridging the skills gap in the Saudi labor market.

EWA remains Acwa's flagship initiative. Continued investment in the Academy has:

- Secured a 40,000 m² development-ready site for facility expansion, in partnership with HRSD under the Saka Program.
- Launched a bridging program enabling diploma holders to complete an engineering degree, in partnership with King Khalid University.

A total of 389 Acwa employees have successfully completed upskilling programs at EWA, enhancing their capabilities for future challenges. Furthermore, a historical cohort of 93 young talents, including 47 females, was inducted into the Health, Safety, and Environment (HSE) and Renewable Technologies program, preparing them to join Acwa upon graduation. In parallel, 30 engineers, including 10 females, graduated from Acwa Operations' program, and 68 technicians, including 17 females, are currently enrolled in a one-year on-the-job training program, positioning them for future roles within Acwa. In 2025, Acwa also supported the EWA through Summer Training Program relating to technical and leadership training for 200 Saudi youth (50 engineers and 150 high school students) delivered through a hybrid model between June and August.



EWATHONE & ITEX 2025

EWathon is an innovation initiative launched by the Energy & Water Academy and funded by Acwa to encourage trainees, trainers, and graduates to develop practical solutions for real challenges in the energy, water, and industrial sectors. In its first edition, the competition attracted 23 applicants, with the best six ideas advancing to the final stage and participating in a dedicated training camp. The top three winners received a total cash prize of 30,000.

- Aquasol: Solar-powered atmospheric water generator with a closed-loop thermal cooling system.
- Solaqua: Mobile thermal water purification system using evaporation and condensation in remote areas.
- Breathon: a system for treating industrial emissions using seawater and integrated multi-media purification technology.

The shortlisted concepts reflected a strong focus on sustainability and applied innovation, covering areas such as wave and buoyancy-based energy generation, industrial emissions treatment using seawater, solar-powered atmospheric water generation, energy-efficient building materials, and mobile thermal water purification for remote areas. Through EWathon, Acwa is helping build a culture of creativity, problem-solving, and technical innovation among future talent in the energy and water sector.

Building on this momentum, the Innovation Department made its first international appearance at ITEX 2025 in Kuala Lumpur, where the top four winners from the EWathon competition were nominated to represent the Academy.

Their participation translated into international recognition, with the team securing five medals at the exhibition, demonstrating the global competitiveness of innovations supported by Acwa.



Excellence in EWA

EWA has a five-year plan (2023-2027), with three pillars: Growth, Financial Sustainability, and Excellence. It maintains educational excellence by introducing 20 accredited vocational training programs serving the energy and water sectors. The programs 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 program accreditations.

- ISO 45001 Occupational Health and Safety Management System.
- ISO 21001 Educational Organization Management System.

EWA's journey of excellence begins with the meticulous selection of candidates and extends beyond graduation to a comprehensive alumni network. We implement well-developed selection criteria and postgraduate activities, ensuring ongoing engagement that includes employer involvement at every stage. This integrated approach guarantees 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 is dedicated to building a high-quality learning environment for trainees in Uzbekistan, aligning with the vision of the Government of Uzbekistan and supported by EWA. As part of its corporate social responsibility (CSR) commitment, Acwa collaborates with local communities to achieve shared goals, with a particular focus on human capital development. Shirin Energy College (SHEK) is one of Acwa's flagship CSR initiatives in Uzbekistan. The college serves as a center of excellence, providing specialized training and job opportunities in power generation and emerging technologies.

In 2025, the initiative reached a significant milestone: SHEK was upgraded from a school to a college by presidential decree. Acwa also signed a landmark Memorandum of Understanding with the Ministry of Higher Education, Science, and Innovation, together with strategic partners. This agreement includes a commitment of USD 20 million (375 million) to modernize vocational and technical education by 2030.

EWA Saudi Arabia is currently engaged in providing technical assistance for the development of a transformation

program plan and roadmap. The overall aim is to elevate SHEK to the same level as EWA. In this role, EWA provides oversight, support, and guidance to Acwa Uzbekistan in fulfilling its CSR commitments to the Government of Uzbekistan.

EWA is supporting SHEK by:

- sharing innovative teaching methods and strategies to promote excellence
- assessing current training programs to identify strengths and areas for improvement
- developing targeted improvement plans based on gap analysis results to enhance training quality
- providing comprehensive resources for English and technical assessments to empower student success
- assisting in finalizing the list of essential tools and equipment needed for effective learning experiences
- organizing teaching methodology workshops to enhance educators' skills and impact
- fostering an environment where continuous learning and growth are celebrated and supported

SHEK admits candidates from across Uzbekistan who have completed either Grade 9 or Grade 11. Students entering after Grade 9 follow the state education track, while Grade 11 graduates are eligible for the Acwa-EWA program. Both pathways run for two years. Upon completion of the state program, students receive a nationally recognized diploma, enabling them to enter the workforce, pursue higher education, or apply for the Acwa-EWA program. Participants in the Acwa-EWA track then proceed to a one-year on-the-job training (OJT) placement at Acwa sites. Based on performance and organizational needs, successful OJT participants may be offered permanent employment.

The college currently serves 670 students, including 101 women. Of these, 218 are enrolled in the Acwa-EWA program. Over the past two years, 75 students, including 11 women, have graduated from the Acwa-EWA program and been deployed across Acwa's operational sites, including Sirdarya (CCGT), Tashkent (Riverside and Green Hydrogen), Samarkand (Sazagan), Bukhara (Bash and Dzhankeldy), and Karakalpakstan (Kungrad).



Key Initiatives in Driving Climate Action

As part of our commitment to climate action, Acwa has set a target to plant one million trees in Saudi Arabia by 2030, contributing to the ambitions of the Saudi Green Initiative. This target supports the Kingdom's broader goal of enhancing vegetation cover and improving environmental resilience in line

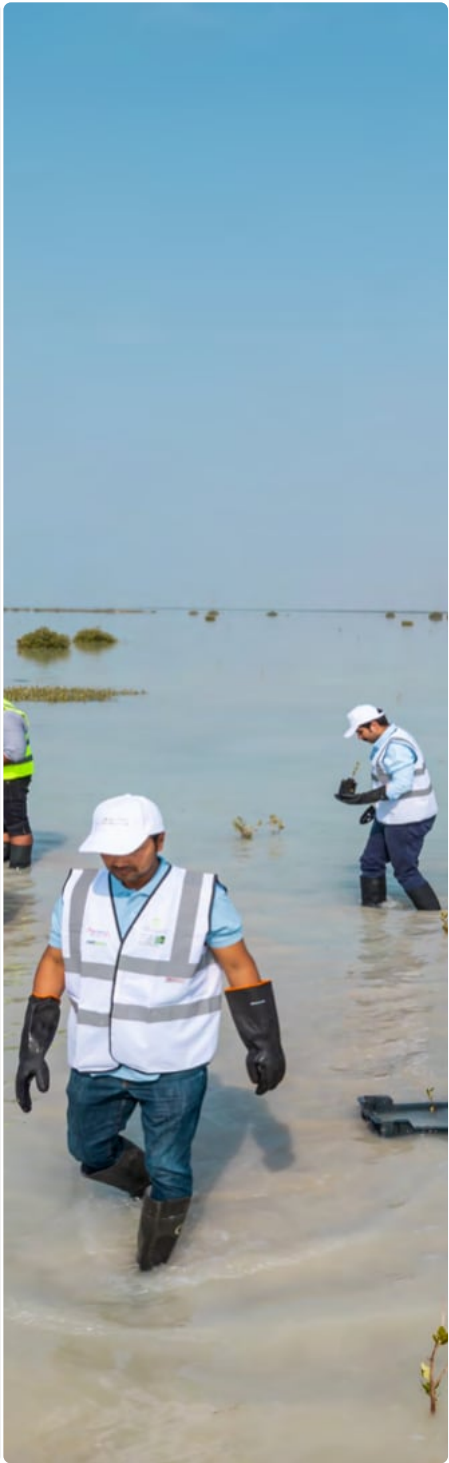
Mangrove Tree Plantation

Acwa is implementing a large-scale mangrove restoration initiative along the Red Sea coast in Rabigh. The project involves planting 60,000 *Avicennia marina* (grey mangrove) saplings across an area exceeding 2 million m², contributing to coastal ecosystem restoration and long-term climate mitigation.

Mangroves are among the most effective natural carbon sinks, capable of sequestering significantly higher levels of carbon compared to terrestrial forests while also providing critical ecosystem services. Through this initiative, Acwa is supporting blue carbon sequestration, enhancing shoreline stability, and strengthening coastal resilience against erosion, sea-level rise, and extreme weather events. The project also plays a vital role in improving marine biodiversity by creating habitats for fish, crustaceans, and other coastal species.

The scope of the project includes sapling cultivation, transportation, plantation, tagging, and long-term survival monitoring, with all required permits secured from relevant authorities. In addition, the initiative has mobilized strong employee engagement, with over 300 volunteer hours contributed, reinforcing a culture of environmental stewardship across the organization. This initiative is being developed as Acwa's first carbon-certified mangrove project, marking an important step toward nature-based climate solutions.

- Progress in 2025:
- 100% of mangrove saplings (60,000) successfully transported and hardened
 - 54,253 saplings planted, representing over 90% completion of plantation activities



Ecosystem Restoration – Imam Abdulaziz Royal Reserve

Acwa is also advancing ecosystem restoration efforts within the Imam Abdulaziz Royal Reserve, focusing on the rehabilitation of natural wadi ecosystems through native planting and ecological restoration. This initiative involves the planting of 50,000 native trees and shrubs, supported by long-term irrigation, maintenance, and environmental monitoring programs to ensure ecosystem recovery and sustainability. By restoring natural hydrological flows and ecological functions, the project contributes to reversing land degradation and enhancing the resilience of fragile desert ecosystems. Beyond environmental restoration, the initiative supports biodiversity enhancement by improving habitats for native flora and fauna, enabling the return and stabilization of local species populations. It also aligns with national conservation priorities by contributing to protected area management and long-term ecological balance.



Supporting Coral Reef Resilience through the CORDAP Partnership

In 2024, Acwa entered into a three-year partnership with the Coral Research and Development Accelerator Platform Foundation, known as CORDAP, to support innovative and practical solutions for coral reef protection and restoration. Through the partnership, we committed ₪ 2 million in Year 1 funding to support three main areas: research and development, regional emergency response planning, and learning and capacity building. In the first year, 80.9% of the funds were utilized, with the remaining balance allocated to upcoming Learning and Development activities.

A key part of the collaboration is supporting two flagship research initiatives. The Global Coral Cryopreservation Network preserves coral genetic diversity through permanent biorepositories, providing a critical resource for future reef restoration. In 2025, the project supported the cryopreservation of eight coral species, including the critically endangered Caribbean Pillar coral, and helped establish six operational biorepositories across the United States, Mexico, and Curaçao.

The partnership also supports the Clean Reefs project, now developed as Global Pollution Watch, a web-based decision-support platform designed to identify coral reefs most at risk from pollution. The project has advanced global pollution dispersal modelling and developed datasets on land use, sediment runoff, river outlets, reef extents, and bathymetry, helping practitioners

and policymakers understand pollution pathways and prioritize conservation actions.

In addition, Acwa contributes to regional coral emergency response planning in the Caribbean and the Northern Red Sea, strengthening preparedness for acute reef impacts such as bleaching, disease, and storm damage, while developing a broader framework applicable to other reef regions.

The partnership is also helping build practical capacity through CORDAP's Coral Academy, which aims to train at least 1,500 practitioners capable of supporting the management and restoration of more than 7,500 km² of coral reefs worldwide. In 2025, the first pilot training was successfully delivered at the EWA in Rabigh, Saudi Arabia. The five-day course brought together participants from the Red Sea region and combined classroom learning,



laboratory practice, and field-based training on coral biology, nursery design, monitoring, and restoration techniques.

Looking ahead, the partnership will focus on expanding research outputs, launching and refining digital tools, finalizing regional response frameworks, and scaling capacity-building efforts to support coral reef resilience globally.



Building Community Resilience

Supporting local communities is a core part of Acwa's approach to responsible growth. Across its regions of operation, we invested in initiatives that respond to local needs, strengthen resilience, and improve quality of life. These efforts are designed to deliver practical support where it is most needed, particularly in areas such as community well-being, livelihoods, essential services, and recovery support.

Across its international portfolio, Acwa continues to implement targeted community resilience programs tailored

to local contexts. In Morocco, we supported mobile medical caravans, solar and water infrastructure, women's empowerment, and community-based agricultural initiatives that help improve access to essential services and strengthen local livelihoods. In Oman, Acwa focused on practical assistance, including support for families affected by floods and the provision of essential household appliances to help communities recover. In South Africa, we contributed to student transport, health support services, and small-scale farming projects under the Broad-Based Black

Economic Empowerment framework, helping strengthen both social welfare and local economic participation. In Jordan, Acwa's initiatives include food aid and support for school infrastructure, addressing immediate community needs while contributing to longer-term social resilience. Through these locally relevant initiatives, Acwa continues to support stronger, more resilient communities across the regions in which it operates.

➔ [See the full list of initiatives in the Appendix](#)

Corporate Governance

In 2025, Acwa continued to strengthen its corporate governance framework to support the delivery of sustainable shareholder value and ensure full compliance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) of the Kingdom of Saudi Arabia, as well as the Companies Law and other applicable regulatory requirements.

The Company's Corporate Governance Framework remains aligned with CMA requirements and leading international best practices, providing a structured approach to transparency, accountability, fairness, and responsible decision-making. Acwa continues to enhance its governance practices by benchmarking its systems against global standards, reinforcing internal controls, and improving the quality and consistency of disclosures.

Acwa's Code of Corporate Governance, approved by the Board of Directors, formalizes the Company's commitment to core governance principles, including accountability, transparency, responsibility, and fairness. The Board continues to play an active role in overseeing governance effectiveness, ensuring that policies, controls, and reporting mechanisms remain robust, agile, and aligned with the Company's strategic objectives.

Other documents governing corporate behavior comprise 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 behaviors.

In 2025, Acwa further strengthened its governance framework by enhancing oversight of corporate behavior and organizational culture. The former Culture and Values Committee was renamed the Employee Care Committee to reflect a broader focus on employee well-being, ethical conduct, and organizational integrity.

Chaired by the Managing Director, the Committee plays a key role in monitoring and reinforcing the Company's values and ethical standards. During the year, the Committee reviewed four cases with potential implications for corporate behavior and culture. In each case, appropriate corrective and preventive actions were implemented to mitigate risks and reinforce responsible conduct across the Company.

The Committee also facilitated targeted awareness sessions focused on corporate behavior and organizational culture, supporting ethical decision-making and strengthening alignment with Acwa's governance principles.

Looking ahead to 2026, the Employee Care Committee will continue to prioritize the sustainability and strengthening of the Company's culture and values. This includes proactive identification, timely escalation, and effective management of behavioral and cultural risks arising from business activities. Through these efforts, Acwa aims to further enhance stakeholder trust, support long-term value creation, and maintain strong governance practices across its operations.



Governance, Risk, and Assurance Framework

Acwa applies a three lines model as an overarching governance framework to support effective risk management, internal control, compliance, and assurance across Acwa. The model establishes clear accountability for managing risks and controls within the business, independent oversight and challenge by governance, risk and compliance functions, and independent assurance by Internal Audit. This structure supports the Board and its Committees in overseeing Acwa's material issues such as principal risks, regulatory obligations, ethical standards, and control environment across operational, financial, and non-financial matters.

The Three Lines Model		
1 st Line Risk Owners	2 nd Line Governance, Risk, and Compliance	3 rd Line Risk assurance
Management and operational functions are responsible for identifying, assessing, and managing risks arising from their activities. They own day-to-day controls, implement corrective actions and mitigation measures, and are accountable for compliance with applicable policies, procedures, and regulations.	Governance, risk, compliance, and controllership functions establish frameworks, policies, and oversight mechanisms, provide guidance and challenge to the business, and monitor whether risks and controls are managed in line with Acwa's requirements and risk appetite.	Internal Audit provides independent and objective assurance to the Board Audit Committee on the effectiveness of governance, risk management, and internal controls, including the manner in which the first and second lines operate to achieve control objectives.



Ethics, Compliance, and Corporate Behavior

In addition to upholding strong corporate governance, Acwa promotes exemplary corporate behavior through rigorous compliance. The Company is committed to maintaining the highest ethical standards, conducting business with reputable counterparties, and aligning with the best international practices.

Acwa maintains a robust Ethics and Compliance Framework, supported by a comprehensive set of policies and procedures designed to identify, assess, and mitigate risks related to business ethics, anti-corruption, anti-bribery, and conflicts of interest. These measures are designed not only to detect and address misconduct, but also to deter non-compliance and reduce opportunities for unethical behavior. Key components of the framework include:

- Automated systems for identifying and managing conflicts of interest and related party transactions
- Controls governing gifts, entertainment, and hospitality
- Due diligence processes to ensure engagement only with reputable third parties
- Mechanisms to detect, manage, and resolve compliance risks effectively
- Formal whistleblowing, investigation, and escalation procedures supported by confidentiality and non-retaliation safeguards
- Risk-based compliance monitoring and testing across corporate functions, operating assets, and project companies

Acwa’s Compliance Program is structured around five key pillars—the ‘5As’:

- Automation
- Awareness
- Addition to reporting transparency
- Advancement and internal enhancement
- Assurance and support

Acwa’s compliance framework is continuously strengthened to align with evolving regulatory requirements and best practices. Following the revision of the Related Party Transactions and Conflict of Interest (RPT & COI) Policy in 2024, Acwa ensured that its governance framework reflects the latest amendments to the Companies Law Implementing Regulations. The revised policy streamlines regulatory references, removes duplication with Capital Market Regulations, and enhances governance by assigning the assessment of conflicts of interest for Board and Board Committee members directly to the Board of Directors, strengthening oversight at the highest level.



During 2025, the Compliance Department continued to strengthen organizational capabilities by delivering training, guidance, and advisory support to employees across all business units and geographies. Compliance registers were developed and expanded to include new assets, such as representative offices and holding companies, ensuring consistent oversight across the portfolio. These registers track regulatory obligations — such as licenses, filings, and statutory requirements — and ensure timely monitoring and action across jurisdictions. The Compliance Department is also responsible for the KYC processes and risk assessment on high-risk third parties before any material agreement is entered into with Acwa, i.e., for any equity acquisition, joint venture, partnership, EPC agreements, O&M agreement, agents/intermediaries, and private off-taker agreements. During 2025, an entity-wise enterprise assessment was also carried out to determine which entities fall within the scope of compliance monitoring, supporting a more risk-based and targeted approach across the Group.

The Company also enhanced the governance and accessibility of its whistleblower program, providing employees with a secure channel to report ethical concerns or potential violations. This was supported by targeted awareness and training initiatives to encourage a speak-up culture. In 2025, Acwa further strengthened this framework through the development of dedicated investigation guidelines for whistleblowing matters and for discrimination, violence, and harassment cases, helping promote more consistent, fair, and well-governed case handling.

Regular reporting on compliance activities is provided to the Board, Board Committees, and Management Committee, ensuring strong oversight and accountability. Policies and procedures are periodically reviewed and updated to reflect regulatory changes, evolving risks, and internal feedback. Compliance also supports the Board Audit

Committee through reporting on related party transactions and broader compliance matters requiring governance oversight.

In 2025, Acwa did not receive any notifications of violations from the Capital Market Authority (CMA) or Tadawul, nor were any significant violations identified across its subsidiaries. The Company recorded no significant instances of non-compliance with laws and regulations, no financial penalties, and no confirmed incidents of corruption during the reporting period.

Ethics Oversight and Monitoring

Oversight of business ethics and compliance matters is provided by the Board Audit Committee, with management-level oversight by the Chief Legal Officer and ongoing implementation led by the Head of Corporate Compliance, supported by regional compliance managers and compliance champions across the business. Acwa's ethics and compliance framework is supported by ongoing monitoring, testing, ethics risk assessments to identify priority areas of exposure, and remediation processes designed to assess implementation effectiveness and strengthen controls over time. In 2025, compliance testing was carried out across selected corporate functions as well as operating and project entities across multiple geographies. This included testing in areas such as anti-money laundering and counter-terrorist financing controls, labor law alignment, third-party due diligence processes, and gifts, entertainment, and hospitality reporting. Findings identified through these exercises were assessed, risk-rated, and discussed with the relevant functions and entities, with remediation actions tracked accordingly.

This monitoring approach helps demonstrate that Acwa's ethics and compliance framework is not limited to policy adoption, but is supported by active oversight, corrective action, and continuous improvement.

Compliance Culture

Acwa fosters a strong compliance culture grounded in integrity, accountability, and ethical conduct. This culture is embedded across all levels of the Company and reinforced through clear governance structures, robust policies, continuous training, and active employee engagement.

A cornerstone of Acwa's compliance culture is its mandatory training and awareness program, which applies to all employees, including full-time, part-time, and temporary staff. The program covers a comprehensive range of topics, including the Code of Conduct and Ethics, anti-money laundering and counter-terrorist financing, whistleblowing, disclosure and transparency, third-party due diligence (KYC), privacy, anti-bribery and anti-corruption, conflict of interest, insider trading, and ethical decision-making.

In addition, employees are required to complete annual sign-offs on the Code of Conduct and Ethics and Privacy Policy, reinforcing continuous awareness and accountability. Acwa's Privacy Policy addresses key requirements mandated by the Saudi Personal Data Protection Law and implements a thorough framework for the protection and management of personal data.

Compliance Portal

Acwa continues to strengthen its compliance culture through digitalization, with the Compliance Portal serving as a central platform for compliance-related activities across the Company. Launched in 2024 and hosted on the Company's intranet (Sela), the portal provides employees with a one-stop solution for accessing information, complying with requirements, and initiating processes such as submitting conflict-of-interest declarations and requesting approvals for gifts, entertainment, and hospitality.

In 2025, the Compliance Portal was further enhanced with the introduction of automated management of related party transactions (RPTs). This functionality enables centralized documentation, tracking, and review of transactions, ensuring greater transparency and

governance. The system provides real-time access to transaction data, strengthens oversight, and supports regulatory compliance through a comprehensive audit trail. Automation has also improved reporting accuracy, reduced manual errors, and streamlined workflows, enhancing operational efficiency and enabling faster decision-making.

The portal continues to support key compliance processes at scale. During 2025:

- 2,677 conflicts of interest declarations were submitted
- 11 related party transaction requests were processed through the system
- 91 KYC and due diligence requests were completed, representing an 180% increase compared to the previous year

Complementing the portal, Acwa has also deployed a compliance AI chatbot, further enhancing accessibility and responsiveness. In its first year of operation, the chatbot delivered significant benefits, including:

- 24/7 access to compliance guidance for employees across geographies
- Consistent and reliable responses aligned with current policies
- Reduced administrative burden on compliance teams through automation of routine queries
- Improved compliance awareness and decision-making among employees
- Data-driven insights into common queries, enabling continuous improvement of compliance programs

The chatbot also supports scalability across jurisdictions and helps mitigate regulatory risk by guiding employees on data protection and privacy requirements and by maintaining records of interactions.

In 2025, the Compliance Department delivered extensive training and engagement activities across all business units and geographies. Key initiatives during the year included:

Webinar-based training on whistleblowing and conflict of interest, delivered through the Mishkaty platform as mandatory refresher training. As of December 2025, 95% of employees successfully completed this training, with the remaining cases escalated to the Management Committee to ensure full completion and reinforce leadership accountability.

A two-day specialized training program on investigating discrimination, violence, and harassment (DVH), delivered by external experts to a multidisciplinary group from People & Culture, Legal, and Compliance. This intensive training program focused on investigative methodology and a structured approach, evidence assessment and documentation, survivor-centric investigative principles, and practical, scenario-based exercises.

Roundtable discussions on the Company's core value of integrity, linking ethical behavior to daily decision-making and organizational performance.

A company-wide town hall on the whistleblower program, highlighting reporting channels, confidentiality safeguards, and the Company's commitment to non-retaliation and protection of whistleblowers.

Refresher training for the Compliance Champions network, with 78 participants across regions, strengthening local compliance across operations and construction activities.

In parallel, Acwa conducted a series of orientation and awareness sessions on its Anti-Discrimination, Violence, and Harassment (ADVH) Framework. These sessions were delivered at multiple organizational levels, including senior management, line managers, and the broader workforce. These efforts were carried out in close collaboration with the Culture Team to ensure alignment with Acwa's values.

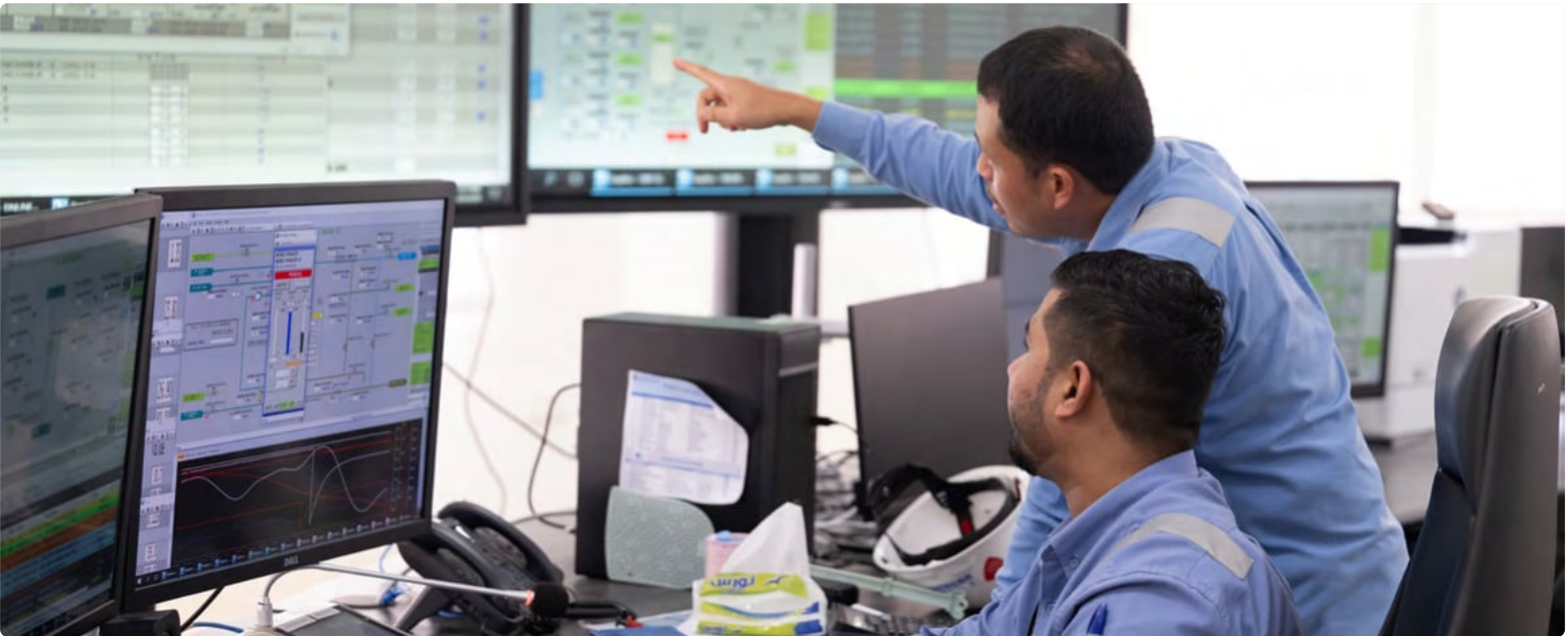
Third-Party Due Diligence and Business Conduct

Acwa applies a risk-based due diligence process before entering into material arrangements with high-risk third parties, including equity acquisitions, joint ventures, partnerships, EPC and O&M agreements, intermediaries, agents, and private off-takers. During 2025, 91 KYC and due diligence requests were processed. Of these, 78

requests were approved following screening and risk assessment, while 13 were not approved due to incomplete supporting documentation.

The due diligence process includes background screening, review of adverse media and potential red flags, and follow-up

with counterparties where clarification is required. Where risks are identified, mitigation measures may be required before a relationship proceeds. This process supports Acwa's efforts to manage anti-corruption, integrity, and reputational risks across its value chain.



Anti-Corruption and Whistleblowing

Acwa maintains a strict zero-tolerance approach to bribery and corruption, reinforcing its commitment to conducting business with integrity, transparency, and full compliance with all applicable domestic and international laws and regulations.

The Company's [Anti-Bribery and Anti-Corruption Policy \(ABC Policy\)](#), approved by the Management Committee in 2021 and endorsed by the Board of Directors, applies to all directors, officers, employees, and third parties, including consultants, agents, suppliers, and contractors across all subsidiaries, business units, and geographies. The policy is overseen by senior management and administered by a dedicated Compliance function with appropriate authority, expertise, and resources. Regular updates and reporting on material issues are provided to the Executive Management and the Board to ensure effective oversight.

To mitigate corruption risks across its value chain, Acwa implements robust third-party due diligence processes, including Customer Due Diligence (CDD) and risk-based screening of suppliers and business partners. Where required, enhanced due diligence measures are applied. All third parties are expected to maintain appropriate anti-corruption controls and demonstrate compliance with applicable standards, reinforcing Acwa's commitment to responsible business conduct beyond its direct operations.

Training and awareness remain central to the Company's anti-corruption framework. All new employees, directors, and long-term contractors receive induction training on the ABC Policy, including its requirements and reporting mechanisms. Annual certifications are required to confirm adherence to the policy. The effectiveness of these measures is reflected in the Company's performance with no corruption incidents identified during 2025.

Acwa is committed to fostering a strong speak-up culture in which employees, contractors, and stakeholders are encouraged to raise concerns without fear of retaliation. The Company's whistleblowing framework supports early identification and resolution of potential misconduct. A dedicated and independent reporting system, operated through a third-party provider (EthicsPoint), enables confidential and anonymous reporting of concerns. Multiple reporting channels are available, including hotline access, email, and management referrals, ensuring accessibility across all locations and employee groups. Reports can be submitted anonymously, are handled confidentially, and are subject to a zero-tolerance approach to retaliation against any individual who raises a concern.

The Whistleblowing Procedure defines clear processes for reporting, investigating, and resolving concerns. It aims to:

- Raise awareness of the whistleblowing program and its importance
- Clarify what constitutes reportable concerns and when to report
- Provide guidance on available reporting channels
- Outline investigation processes and remediation actions

The program applies to all employees, business units, and wholly owned subsidiaries, and is closely aligned with the Code of Conduct and Ethics. In 2025, Acwa strengthened this framework through the introduction of dedicated Whistleblower Management Investigation Guidelines and DVH Investigation Guidelines, helping standardize investigation practices and reinforce fairness, confidentiality, and consistency in case handling. The Compliance function is responsible for managing the whistleblowing mechanism, including case intake, assessment, coordination of investigations, escalation, and follow-up on remediation actions.

In 2025, Acwa received 104 whistleblowing cases through its reporting channels. All cases were formally assessed in line with the Company's established guidelines and were either investigated or remained under active review at year-end. Of these:

- 11 high-severity cases were escalated to the Disciplinary Committee for independent determination and appropriate action
- 4 cases were referred to the Employee Care Committee due to their sensitive or people-related nature
- 9 cases remained under investigation at year-end

The cases concluded during the year resulted in the identification of approximately 120 actionable items, including disciplinary actions, control enhancements, policy and process improvements, and risk mitigation measures, demonstrating the Company's commitment to addressing concerns promptly and effectively. For major whistleblowing matters, root-cause analyses were also carried out with management to identify underlying weaknesses in controls, processes, behaviors, and governance, with relevant insights shared with the enterprise risk management function to support broader risk prevention and control improvement.

To support awareness and engagement, Acwa delivered targeted whistleblowing training and communication initiatives throughout the year. These included:

- Mandatory training sessions on whistleblowing and conflict of interest
- Company-wide town-hall sessions explaining reporting mechanisms, confidentiality safeguards, and non-retaliation commitments
- Ongoing awareness campaigns reinforcing the importance of ethical reporting

Acwa continues to strengthen its anti-corruption and whistleblowing frameworks as part of its broader compliance strategy.

Grievance Management

Grievance refers to any form of dissatisfaction or concern arising from an employee's work environment, job conditions, or interactions with colleagues, which the individual perceives as unfair or inappropriate. Grievances may stem from day-to-day working relationships or broader workplace issues. Acwa provides a formal, confidential mechanism on its website for internal and external stakeholders, including employees, contractors, and vendors, to raise grievances.

To ensure effective handling, grievances are categorized to enable timely and appropriate resolution. All submissions are reviewed by the People Committee, composed of experienced individuals who are independent of the matter under review. Following thorough assessment and investigation, outcomes are determined and communicated

through the People and Culture team, which facilitates discussions with the relevant parties and outlines any required next steps.

All grievance handling processes are conducted in accordance with the Company's HR policies and applicable local regulations, ensuring fairness, confidentiality, and consistency.

Commitment to Human Rights

Acwa is committed to respecting human rights across its operations and value chain. Acwa has zero tolerance for child labor, forced labor, modern slavery, human trafficking, discrimination, violence, and harassment, including gender-based violence and harassment. Where Acwa does not have direct managerial control, it seeks to promote alignment with its policies and expectations through engagement with business partners, contractors, and supply chain partners.

Acwa's human rights approach focuses on the following priority areas:

- i. Access to grievance mechanisms
- ii. Access to water and sanitation
- iii. Zero tolerance for child labor
- iv. Zero tolerance for modern slavery
- v. Zero tolerance for forced labor and human trafficking
- vi. Zero tolerance for discrimination, violence, and harassment, including gender-based violence and harassment
- vii. Living wage and income
- viii. Health and safety
- ix. Women's rights and empowerment

the stringent requirements of international lenders. Complementing this, as part of our Environmental and Social Management System (ESMS) Framework initiative, we developed a formal Corporate Human Rights Policy. This policy serves as our North Star, ensuring our operations remain consistent with global best practices and lender expectations. The policy is currently at the Board approval level and is scheduled for official release in 2026, solidifying our commitment to these principles at the highest level of corporate governance.

To ensure accountability and transparency at the ground level, all our projects maintain a robust grievance management system designed in full alignment with international lender standards. These mechanisms are dual-purpose, providing accessible and culturally appropriate channels for both local communities and our employees to raise concerns and seek timely resolution. This infrastructure is vital to our commitment to maintaining a social license to operate and foster a safe, responsive work environment.

Labor and Working Conditions Audits and Supply Chain CSR Audits specifically within our Central Asian projects. This initiative serves as a pilot program, with a clear roadmap to disseminate these rigorous external audits across all Acwa projects globally.

- Risk Integration: We have evolved our approach to risk by reviewing and revising the Corporate Risk Assessment Matrix. This update specifically incorporates human rights-related risks and detailed mitigation measures, ensuring that social responsibility is embedded into our core financial and operational risk planning.

Capacity Building and Ethical Culture

We recognize that true change requires collective awareness. In 2025, Acwa hosted a series of Global Webinars designed to reach every level of our organization. These sessions provided vital training on:

- Labor rights and working conditions.
- Gender-Based Violence and Harassment (GBVH).
- Whistleblower policy and protection.

These webinars were not limited to Acwa's corporate and regional staff; they were extended to Project staff and EPC contractors' HSSE and management teams, ensuring that our ethical standards are upheld by our partners on the ground. Through these actions, Acwa continues to foster a culture of transparency, safety, and respect for all.

Strengthening Governance and Policy Frameworks

This year marked a milestone in our governance journey with the release of the Corporate Labor Welfare Framework. This comprehensive document was meticulously crafted to align with the International Labour Organization (ILO) standards, the United Nations Guiding Principles (UNGP) on Business and Human Rights, and

Rigorous Monitoring and Risk Management

To bridge the gap between policy and practice, Acwa implemented a dual-layered audit and assessment strategy:

- Internal & External Audits: We successfully executed Internal Labor and Working Conditions Audits at the project level to ensure localized compliance. Simultaneously, we launched External

Anti-Discrimination and Anti-Harassment

Acwa's Code of Conduct and Ethics defines the Company's commitment to preventing discrimination and harassment and fostering a respectful and inclusive workplace. Key principles include:

- A strict prohibition of malicious or unfounded accusations against any employee
- A requirement for all employees to treat colleagues with respect and to refrain from any behavior that could harm another individual's reputation

- Zero tolerance for abusive conduct, including verbal or physical actions that may be perceived as threatening, intimidating, or humiliating
- Encouragement of a speak-up culture, where employees can report concerns related to discrimination or harassment without fear of retaliation

Management is responsible for promoting a culture where grievances are handled fairly and without bias, and for ensuring that all reported concerns are addressed through a safe, confidential, and impartial investigation process, in line with Company policies and applicable regulations.



Internal Audit

Internal Audit (IA) serves as an independent assurance function that plays a crucial role in supporting Acwa's ongoing efforts to enhance its overall control framework. The responsibility and scope of the internal audit function are defined by the Acwa Board Audit Committee (BAC), which also holds the authority to approve the annual internal audit plan. IA reports functionally to the BAC, which oversees key audit results and remediation progress. IA operates in strict alignment with the Internal Audit Manual, the Internal Audit Charter, and the International Standards for the Professional Practice of Internal Auditing, upholding a high standard of quality and professionalism in its activities.

Scope and Coverage

According to the operating model established by Acwa, its subsidiaries are governed through Acwa's representation on the subsidiaries' Boards and Audit

Committees. The mandate of Acwa Internal Audit covers all subsidiaries and project companies where Acwa has audit responsibility. However, entities that maintain their own internal audit functions continue to operate under their independent governance mechanisms.

Internal Audit implements a rolling three-year, risk-based audit plan approved by the BAC to provide systematic assurance across Acwa's inscope subsidiaries and project companies. The plan ensures that all entities are audited at least once every three years, with higher-risk areas subject to more frequent audit coverage based on risk assessment.

The assurance activities continually evolve to enhance oversight and encompass a broad range of audits covering Construction, Operations, Environmental, Social & Governance (ESG) (including audits of Health and Safety controls), Finance, Compliance (including audits of anti-corruption, business ethics and whistleblowing controls), Governance, Legal, Risk, and People & Culture.

Assurance Methodology

The assurance provided by Internal Audit involves evaluating both project-level controls and corporate-level oversight mechanisms. These assessments focus on adequacy, maturity, and effectiveness of controls throughout Acwa's business activities. To provide reasonable assurance, IA conducts sample-based compliance testing across all entities subject to audit.

Reporting and Follow-Up

The results of audits are formally communicated to management, and corrective actions are agreed upon to address identified observations. Internal Audit tracks the closure of these observations and provides periodic status updates to management, in the interest of transparency and accountability. The BAC monitors progress against the audit plan, the results of completed audits, and the status of corrective actions (including assigned owners and timelines) until closure.

Disclosure and Transparency

To comply with the requirements set out by the Capital Market Authority (CMA) of Saudi Arabia, including the Rules on the Offer of Securities and Continuing Obligations (OSCOS) and the Corporate Governance Regulations, Acwa has established an internal Disclosure and Transparency (DT) Committee.

The Committee provides structured oversight of the Company's disclosure and transparency obligations, ensuring consistency, accuracy, and timeliness of external communications. It is chaired by the Chief Financial Officer and

includes representatives from key functions, such as Compliance, Legal, Finance, Investor Relations, Communications & Marketing, and Business Development. The Compliance function plays a central role in supporting the Committee's activities by:

- Providing secretariat support, including management of the DT portal
- Advising on the assessment of materiality for events and disclosures
- Supporting the preparation and publication of announcements on Tadawul
- Ensuring that the Company's profile on Tadawul remains accurate and up to date

Through this governance structure, Acwa ensures transparency, regulatory compliance, and effective communication with stakeholders. During 2025, 132 events were submitted through the DT portal for assessment, of which 24 were determined to be material and disclosed on Tadawul.

Board Report Driven by People.

Defined by Impact.

During the year, we secured new projects representing 25 GW of power generation and 2.1 million m³/day of water desalination capacity, while bringing 13.2 GW of power and 1.7 million m³/day of water into operation.

The new live projects include our first green ammonia plant in Uzbekistan.



The Board of Directors’ Structure and Responsibilities

The Board of Directors of ACWA Power Company (the 'Company', 'Group' or 'Acwa') (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 the Kingdom of Saudi Arabia 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 Bylaws, Board Charter and internal system of controls. To optimize the management of the Company and upon its appointment on January 5, 2025, the Board restructured its committees into four functional Board Committees (the 'Board Committees'); nevertheless, the Board may at any time establish specialized 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 Board Risk and Safety 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 and 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 events

On February 23, 2026, His Excellency Mr. Fahad Al-Saif tendered his resignation from the Board of Directors. This decision follows the Royal Decree issued on February 12, 2026 (Gregorian calendar), appointing His Excellency as the Minister of Investment. On March 12, 2026, the Company announced that the Board of Directors appointed Mr. Yazeed Al Humaid to fill in the seat vacated by His Excellency Mr. Fahad Al-Saif with effect from March 12, 2026 for the remainder of the Board term subject to confirmation by the Company's General Assembly.

On March 1, 2026, the Board of Directors approved, as part of its structured succession planning process and in consideration of the expiration of Mr. Marco Arcelli's contract in April 2027, a structured leadership change, and appointed

Dr. Samir J. Serhan as Chief Executive Officer effective March 1, 2026. Mr. Marco Arcelli will continue with the Company as an Advisor to the Chairman to ensure a smooth and well-organized leadership transition.

On March 29, 2026, Mr. Khaled Alkhattaf tendered his resignation from the Board of Directors to pursue other commitments. The Company's Board of Directors has resolved via circulation to appoint HH. Sultan bin Khalid bin Faisal Al Saud as an independent member of the Board of Directors to complete the remainder of the Board term subject to confirmation by the Company's General Assembly.

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 comprises 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 background 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 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) members are required to be Independent Directors. As at December 31, 2025, the Board was composed of seven (7) non-executive

directors, which includes the Chairman of the Board. In addition, there were four (4) independent directors serving on the Board. The Board also included one (1) executive director, who holds the position of Vice Chairman and Managing Director. Board members were nominated in their personal capacities and were appointed through cumulative voting by the Company's Ordinary General Assembly for a term not exceeding four (4) years. The duties, responsibilities, and

powers of the Board of Directors are specified in both the Company's Bylaws and its internal Code of Corporate Governance, in accordance with the Companies Law and its Implementing Regulations and the Corporate Governance Regulations.

The current Board term commenced on 05/07/1446H (corresponding to January 5, 2025), expiring on 18/08/1450H (corresponding to January 4, 2029).

Company’s Board Members

Name	Position	Nationality	Age	Status	Date of Appointment
Mr. Mohammad Abunayyan	Chairman	Saudi	63	Non-Executive	January 5, 2025
Mr. Raad Al Saady	Vice Chairman and Managing Director	Saudi	51	Executive	January 5, 2025
Dr. Ibrahim Al-Rajhi	Director	Saudi	55	Non-Executive	January 5, 2025
H.E. Mr. Ahmed Alhakbani	Director	Saudi	47	Independent	January 5, 2025
H.E. Mr. Fahad Al Saif	Director	Saudi	49	Non-Executive	January 5, 2025
Mr. Omar Almadhi	Director	Saudi	45	Non-Executive	January 5, 2025
Mr. Omar Almidani	Director	Saudi	46	Non-Executive	January 5, 2025
Mr. Esmail Alsallom	Director	Saudi	44	Non-Executive	January 5, 2025
Mr. Abdullah Abduljabbar	Director	Saudi	50	Non-Executive	January 5, 2025
Mr. Khaled Alkhattaf	Director	Saudi	58	Independent	January 5, 2025
Mr. Liming Chen	Director	Singaporean	66	Independent	January 5, 2025
Ms. Sheila Khama	Director	Motswana	68	Independent	January 5, 2025

Source: The Company

The Secretary of the Board of Directors is Ms. Showg Ahmed Mohammed Sahab.

Biographies of Directors



Mr. Mohammad Abunayyan
Chairman (Non-Executive)

Age
63 years

Nationality
Saudi

Profile

Mr Mohammad Abunayyan, a Saudi national, is the Founder and Chairman of the Board of Directors of Acwa, a publicly listed company on the Saudi Stock Exchange (Tadawul).

An accomplished business leader with over four decades of experience in various sectors, Mr. Abunayyan is widely recognized as a key authority in the water and energy sectors globally.

Under his strategic leadership, Acwa 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 around the world.

Founded in 2004, Acwa has expanded rapidly and is currently operating in 15 countries across the Middle East, Africa, Central Asia, and Southeast Asia.

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 operates in.

Mr. Abunayyan also serves as Chairman of Vision International Investment Company (Vision Invest) and is on the executive board of numerous reputed organizations in KSA and the region.

Academic and Professional Qualification

High school diploma, Alyamamah High School, Saudi Arabia, 1979G

Current Key Positions

- Non-Executive Chairman of the Board, Vision International Investment Company
- Non-Executive Member of the Advisory Committee, Zakat, Tax and Customs Authority (ZATCA)
- Non-Executive Chairman of the Board, Saudi District Cooling Company
- Non-Executive Chairman of the Board, Tarabot Development and Investment Company
- Non-Executive Vice Chairman of the Board, Saudi Airlines Cargo Company
- Non-Executive Chairman of the Board, Arabian Qudra Energy Limited
- Non-Executive Vice Chairman of the Board, Air Products Qudra for Energy
- Non-Executive Member of the Board, Jazan Gas Projects Company
- Non-Executive Member of the Board, Member of the Governance Committee, Chairman of the Administrative Development and Remuneration Committee, NEOM Green Hydrogen Company
- Non-Executive Member of the Board, Higher Education Fund
- Non-Executive Chairman of the Advisory Committee, Saudi Private Sector Advisory Committee within Saudi-Emirati Coordination Council
- Non-Executive Vice Chairman of the Board, Data Volt Information Technology Company
- Non-Executive Chairman of the Saudi-Uzbek Business Council
- Non-Executive Chairman of the Board, Tarabot Air Cargo Services
- Non-Executive Vice Chairman of the Board and Member of Executive Committee, SAL Saudi Logistics Services Company
- Non-Executive Member of the Board, Saudi General Authority of Foreign Trade
- Non-Executive Chairman of the Board Tamkeen Alriaaya Holding Company

- Non-Executive Vice Chairman of the Board, Rawas Almattoon Holding Company
- Non-Executive Member of the Board and Chairman of the Board Remuneration Committee, Shuaa Energy 1
- Non-Executive Member of the Board and Chairman of the Board Remuneration Committee, Shuaa Energy 3
- Non-Executive Member of the Board and Chairman of the Board Remuneration Committee, Hassayan Energy Phase 1
- Non-Executive Member of the Board and Chairman of the Board Remuneration Committee, Hassayan Water (A)
- Non-Executive Member of the Board and Chairman of Board Remuneration Committee, Noor Energy 1
- Non-Executive Chairman, Saudi-Syrian Business Council

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.
- Non-Executive, Advisory Council on Saudi-Indian Relations



Mr. Raad Al-Saady
Director – Vice Chairman and Managing Director (Executive)

Age
51 years

Nationality
Saudi

Academic and Professional Qualification

- Bachelor's degree in Business Management from Menlo College.

Profile

Mr. Raad Al-Saady is the Vice Chairman and Managing Director of Acwa. 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, Mr. Al-Saady 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, Mr. Al-Saady has over 20 years of experience in the financial services and automotives industry, including a stint in the technology venture capital sector in Silicon Valley.

An active board and committee member, Mr. Al-Saady has served governance level positions across

diverse organizations in aviation, retail, trade, and financial services. He has held positions at Saudi Arabian Airlines, Morgan Stanley, Saudi General Authority of Foreign Trade, as well as numerous other reputable NGOs and firms.

Current Key Positions

- Independent, Board of Directors, Chairman of Audit Committee, Saudi Airlines
- Independent, Board of Directors, Chairman of Executive Committee and Member of the NRC, The General Authority for Foreign Trade
- Independent, Board of Directors, Chairman of the NRC, the National Company for Mobility and Automotive Investment
- Independent, Board of Managers, Chairman of the NRC, Flyadeal
- Independent, Chairman, The Saudi-Malaysian Business Council
- Independent, Member, The Saudi-Syrian Business Council
- Independent, Vice Chairman of the Board of Trustees, The Make-A-Wish Foundation

Past Key Professional Experience

- 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
Director (Non-Executive)

Age
55 years

Nationality
Saudi

Profile

Dr. Ibrahim Al Rajhi is a member of the Board of Directors at Acwa.

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 organizations 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-sized enterprises and non-profit organizations in Saudi Arabia.

Dr. Al Rajhi holds a Bachelor's degree in Systems Engineering from King Fahd University of Petroleum and Minerals, a Master of Science in Management from Hult International Business School, and a Ph.D. in Human Resources Management from London Metropolitan University.

Academic and Professional Qualification

- King Fahd University of Petroleum and Minerals, System Engineering Major, Dhahran – KSA, 1994G.
- Master of Science in Management in Management from Hult International Business School (formally called Arthur D. Little School of Management), United States of America, 1996G.
- Ph.D. in Human Resources from London Metropolitan University. Research in (Cultural Adaptation for Local / Non-Local Orientation in Relation to Employees Productivity in the Kingdom of Saudi Arabia), London – UK, 2008G.

Current Key Positions

- Member of the Investment Advisory Council for Qassim Region (Non-Executive).
- Member of the Executive Committee, Transport General Authority, since 2024 (Non-Executive).
- Member of the Board, Transport General Authority – which is the regulatory and legislative authority for the railway, maritime and land transport industry in the Kingdom of Saudi Arabia, since 2024 (Non-Executive).
- Chairman of the Board, Madeedah Holding Company, a limited Liability Company (Non-Executive).
- Member of the Board, Al Rajhi Holding Group Company, a closed joint stock company (Non-Executive).
- Chairman of the Board, City Cool Company, a limited liability company (Non-Executive).
- Member of the Investment Committee, King Fahad Causeway Authority, since 2024, located in Al Khobar (Non-Executive).
- Chairman of The Executive Committee, Shiekh Sulaiman bin Abdulaziz Al Rajhi Endowment (Non-Executive).
- Chairman of the Board of Trustees, Shiekh Sulaiman bin Abdulaziz Al Rajhi Endowment (Non-Executive).
- Member of the Board, The National Center for Family Business, a non-profit consulting organization (Non-Executive).
- Chairman of the Board, Modern Mailing Company, a Public Joint Stock Company (Non-Executive).

- Member of the Board, Family Business Council Gulf in Dubai, a non-profit consulting organization (Non-Executive).
- Vice Chairman, Hessah bint Ibrahim Al Qubaisi Academic Excellence Program (Non-Executive).
- Advisory Board, School of Business at Al Faisal University (Non-Executive).
- Member of the Board of Trustees, Nama Al-Rajhi Humanity Establishment (Non-Executive).
- Chairman of the Board, Tibah Airports Development Company, a closed joint stock company (Non-Executive).
- Member of the Board of Trustees, Hessah Ibrahim Al Qubaisi Endowment, non-profit foundation (Non-Executive).
- Chairman of the Board, Tibah Airports Operating Company, a limited liability company (Non-Executive).
- Chairman of the Board, Aqna Holding Company, a closed Joint Stock Company (Non-Executive).

Past Key Professional Experience

- Chairman of the Board, Arabian Cement Company.
- Member of the Board, Arabian Cement Company.
- Member of the Board, Al Rajhi Holding Group.
- Member of the Board, Sulaiman Al Rajhi Holding Company.
- Member of the Board, Al Watania Poultry.
- Member of the Board, Sulaiman Al Rajhi Real Estate Company.
- Member of the Executive Committee, Sulaiman Al Rajhi Holding Company.
- Member of the Board, Al Ajyal Holding Company.
- Member of the Board, Al Arrab Contracting Company.
- 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 Company.
- Project General Manager, Al Watania Poultry.
- Deputy General Manager, Al Watania Poultry.
- General Manager, Fursan Travel & Tourism.



H.E. Mr. Ahmed Alhakbani
Director (Independent)

Age
47 years

Nationality
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.

Mr. Alhakbani is currently the Vice Chairman and Chief Executive Officer of Alhulul 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, Mr. Alhakbani was the deputy minister for Foreign Trade in Saudi Arabia's Ministry of Commerce and Investment.

Mr. Alhakbani is a seasoned Board Director for companies and governmental entities, ranging from

Academic and Professional Qualification

- Bachelor's degree in Computer Information Systems, King Saud University, KSA.
- Master of Business Administration, INSEAD.

GASCO, Saudi Airlines to the Saudi Food and Drug Authority and Communication, Space and Technology Commission amongst others, Mr. Alhakbani started his career in the private sector, first at Microsoft, and then at Cisco Systems.

Current Key Positions

- Member of the Board of Directors – Communications and Information Technology Commission
- Member of the Board of Directors – Nuclear and Radiological Emergency Communications
- Member of the Board of Trustees and Member of the Executive Committee – National Museum Saudi Arabia
- Member of the Board of Directors, Chairman of the Remuneration and Nominations Committee and member of the Executive Committee – Saudi Arabian Airlines
- Member of the Board of Directors, Chairman Remuneration and Nominations Committee – Acwa
- Member of the Board of Directors, Member of the Risk Committee, Member of the Governance and Sustainability Committee – Alinma Bank
- Member of the Board of Directors, Member of Remuneration and Nominations Committee – Maaden
- Member of the Board of Directors – Retail Urban Development Company
- Member of the Board of Directors, Chairman of Remuneration and Nominations Committee – Sheikh Sulaiman bin Abdulaziz Al Rajhi Endowment
- Vice Chairman of the Board of Directors – Azm ICT

Past Key Professional Experience

- Vice Chairman – Special Integrated Logistics Zone Company
- Member of the Board, Chairman Remuneration and Nominations Committee 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 – 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.
- 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.
- Secretary General and Board Member – Saudi Exports Development Authority
- Advisor and IT Director – Ministry of Foreign Affairs
- Business Development Manager – Cisco Systems
- Project Manager – Saudi National E-Government Program
- Technical Account Manager – Microsoft



Academic and Professional Qualification

- Bachelor's degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 1998G.

H.E. Mr. Fahad Alsaif
Director (Non-Executive)

Age
49 years

Nationality
Saudi

Profile

Mr. Alsaif is a Senior Managing Director and the Head of Global Capital Finance Division at The Public Investment Fund (PIF).

Mr. Alsaif 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), 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).

H.E. Fahad Alsaif started his career in the private sector and served various senior positions at Saudi British Bank (SABB) 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.

He went on to establish and lead the Ministry's Debt Management Office (DMO), later renamed as 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.

Current Key Positions

- Non-Executive, Chairman of the Board, Chairman of the Executive Committee, Emaar King Abdullah Economic City
- Non-Executive, Chairman of the Board, Chairman of the Executive Committee, AviLease
- Non-Executive, Board Member, Voluntary Carbon Market Company
- Independent, Vice Chairman of the Board of Directors, Executive Committee Member, The National Shipping Company of Saudi Arabia Bahri

- Non-Executive, Board Member, Chairman of the Audit and Risk Committee, King Salman International Airport Development Company
- Non-Executive, Chairman of the Board, Chairman of the Executive Committee, Gulf International Bank
- Non-Executive, Board Member, and Executive Committee Member, NEOM company
- Non-Executive, Board Member, Gulf Coast Real Estate Development Company
- Non-Executive, Board of Trustees Executive Committee member, Future Investment Initiative
- PIF representative, Program member, Financial Sector Development Program
- Independent, Board Committee member, and Chairman of the Executive Committee, Insurance Authority

Past Key Professional Experience

- Advisor to H.E. the Minister of Finance.
- Chief Executive Officer and Member of the Board, National Debt Management Center.
- Deputy Managing Director, SABB.
- General Manager, SABB.
- 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, SABB.
- Head of Investment and Trade Department, SABB.



Academic and Professional Qualification

- Executive Education (Global Leadership & Public Policy for the 21st Century), Harvard Kennedy School, USA.
- Master of Business Administration (MBA), MIT Sloan School of Management, USA.
- Bachelor's degree in Chemical Engineering, University of Pennsylvania, USA.

Mr. Omar Almadhi
Director (Non-Executive)

Age
45 years

Nationality
Saudi

Profile

Mr. Almadhi is the Co-head of MENA Direct Investments at the Public Investment Fund (PIF). Recognized as a leading corporate executive, Mr. Almadhi has over two decades of experience driving strategic growth within businesses in the Kingdom.

Prior to joining PIF, he held the position of Senior Managing Director and was a Member of the Board at Abdul Latif Jameel (ALJ) Investments. Preceding his role at ALJ, Mr. Almadhi was an advisor to the Minister of Labor 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. Almadhi, the Forum characterized him as “a recognized corporate executive who has emerged a champion of job creation, employment and infrastructure in Saudi Arabia”.

Current Key Positions

- Vice Chairman of the Board, Non-Executive, Member of the Executive Committee, Saudi Arabian Military Industries (SAMI).
- Chairman of the Board, Non-Executive, Saudi Iron and Steel Company (Hadeed).
- Member of the Board, Non-Executive, Member of the Nomination and Remuneration Committee, and the Executive Committee, ElSeif Engineering Contracting.
- Member of the Board, Non-Executive, Nomination and Remuneration Committee, Strategic Committee, Riyadh Bank.
- Chairman of the Board, Non-Executive, nan, National Automotive and Mobility Investment Company (Tasaru).
- Vice Chairman of the Board of Directors, Non-Executive, Chairman of the Executive Committee, Regional Voluntary Carbon Market Company.
- Chairman of the Board, Non-Executive, Chairman of the Nomination and Remuneration Committee, Jada Fund of Funds Company.
- Member of the Executive Committee, Chairman of the Technical Investment Committee, The National Automotive Company (Ceer).
- Chairman of the Investment Committee, ALAT Technologies.
- Member of the Board, Non-Executive, Member of the Investment Committee, NEOM Investment Fund (NIF).
- Board Member, Non-Executive, 1957 Ventures.
- Chairman of the Board, Non-Executive, Awad Capital.
- Chairman of the Board, Non-Executive, Iliad Partners.

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
Director (Non-Executive)

Age
46 years

Nationality
Saudi

Profile
Mr. 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 and 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.

- Current Key Positions**
- Executive, Board Member and Member of the Executive Committee, Vision International Investment Company
 - Non-Executive, Board Member, Estydama Development Projects Company
 - Non-Executive, Board Member, Miahona Company

Academic and Professional Qualification

- Bachelor of Commerce in Finance with honor degree, John Molson School of Business, Montreal, Canada, 2002G.

- Non-Executive, Board Member and Chairman of the Nominations, Remuneration and Compensation Committee, Saudi District Cooling Company
- Non-Executive, Board Member, Arabian Qudra Energy Limited
- Non-Executive, Board Member, Chairman of the Management Development and Compensation Committee, Member of the Investment Committee, Member of the Corporate Governance and Nominating Committee, Air Products Qudra Energy
- Non-Executive, Board Member, Jazan Gas Projects Company
- Non-Executive, Chairman of the Board of Directors, Ajyad Knowledge Company for Education and Training
- Non-Executive, Board Member, Beatona Company
- Non-Executive, Board Member, Saudi Integrated Waste Treatment Company
- Non-Executive, Board Member, Axis Horizon Company
- Non-Executive, Chairman of the Board of Directors, Wave One Project Company Limited
- Non-Executive, Chairman of the Board of Directors, Yanbu Company for Electric Power Limited
- Non-Executive, Board Member, Vision Invest Limited
- Non-Executive, Chairman of the Board of Directors, Magma Holdings Limited
- Non-Executive, Board Member, VI Gas Pipelines Holding I Ltd
- Non-Executive, Board Member, VI Gas Pipelines Holding II Ltd
- Non-Executive, Board Member, Vision Invest Pipelines Holding I Ltd
- Non-Executive, Board Member, Vision Invest Pipelines Holding II Ltd
- Non-Executive, Board Member, VISION INVEST LNG HOLDING LTD

- Non-Executive, Board Member, VISION INVEST LNG OCEANIA HOLDING LTD
- Non-Executive, Board Member, VISION INVEST LNG INTERNATIONAL HOLDING LTD
- Non-Executive, Board Member and Member of the Nomination and Remuneration Committee (NRC), Data Volt Investment Company
- Non-Executive, Board Member and Member of the Nomination and Remuneration Committee (NRC), Data Volt Information Technology Company
- Non-Executive, Board Member, VISION INVEST HOLDING LTD
- Non-Executive, Board Member, VISION INVEST HOLDING II LIMITED
- Non-Executive, Board Member, MidOcean Energy, LLC
- Executive, Board Member, Vision Invest Services FZE
- Non-Executive, Board Member, Holdco
- Non-Executive, Board Member, Member of the Executive Committee and Member of the Nomination and Remuneration Committee (NRC), Acwa

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, Jazirah 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.
- Non-Executive Chairman, Jazirah Environment Company.
- Non-Executive Director, Network Coverage Company.
- Non-Executive Chairman, Building Efficiency Company.
- Non-Executive Director, Blue Hydrogen Industrial Gases Company.
- Non-Executive Director, Sahara Aluminium Company.



Mr. Khaled Al-Khattaf
Director (Independent)

Age
58 years

Nationality
Saudi

Profile
Mr. Al-Khattaf contributes to Acwa's Board as an Independent Director, bringing extensive expertise in banking, corporate finance, investment management, and strategic planning. His career spans senior leadership roles across Saudi Arabia's financial and industrial sectors, where he has consistently delivered results in complex environments.

Academic and Professional Qualification

- Bachelor's degree in Accounting, King Saud University, Saudi Arabia.
- Diploma in Economics, American University in Washington, D.C., USA.
- Master's degree in Accounting, University of Colorado, USA.
- Master's degree in Finance, University of Colorado, USA.

He is the CEO of SIPA and previously served as CEO of SPIMACO, CFO of Ma'aden, CEO of Lafana, as well as the Managing Director and CEO of Nomura International. Earlier in his career, he was the CFO of Tadawul, the Saudi Stock Exchange, and worked with the World Bank's MIGA Infrastructure Team, underwriting projects in the energy and infrastructure sectors.

- Independent, Executive Committee, Al Rajhi Ekhwan Group.
- Independent, Investment Committee and Audit Committee, Lafana Holding company.

Past Key Professional Experience

- CEO at Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO).
- Senior Vice President and CFO at Saudi Arabian Mining Company (Ma'aden).
- CEO at Lafana Holding.
- Managing Director and CEO at Nomura Holdings.
- CFO at Saudi Stock Exchange (Tadawul).
- Deputy Head of Investment and Senior Financial Advisor at the Saudi Central Bank.

Current Key Positions

- Chief Executive Officer, Saudi Investment Promotion Authority (SIPA)
- Independent, Audit Committee, Jabal Omer Development Co.



Mr. Esmail Alsallom
Director (Non-Executive)

Age
44 years

Nationality
Saudi

Profile
Eng. Alsallom is the Chief Executive Officer of the Kingdom of Saudi Arabia's National Infrastructure Fund. 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.

Academic and Professional Qualification

- Leadership Development Certificate, Harvard university, USA, from 2017G to 2019G
- Bachelor's degree in Industrial Engineering, King Saud University, KSA, 2005G

Eng. Alsallom has held Chairmanship and Board Member roles in numerous prestigious organizations 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.

Current Key Positions

- Non-Executive, Vice Chairman of the Board, AlBawani Company
- Non-Executive, Board Member/ Risk Committee, National Housing Company
- Independent, Board Member, Imam Abdulaziz Bin Mohammed Royal Reserve Development Authority

- Executive, Board Member – Executive Committee, National Infrastructure Fund
- Independent, Investment Committee Member, Riyadh Company for Investments and Development

Past Key Professional Experience

- Chief Executive Officer of AlRajhi Holding Group.
- Chairman of the Board, 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.



Ms. Sheila Khama
Director (Independent)

Age
68 years

Nationality
Motswana

Profile
Ms. Khama brings deep expertise in mining and natural resources policy to Acwa's Board as an Independent Director. With more than 25 years of leadership, she has worked across strategic planning, concessions, mergers and acquisitions, and sustainability.

Academic and Professional Qualification

- Bachelor's degree in Humanities, University of Botswana and Swaziland.
- Masters in Business Administration, University of Edinburgh Scotland.

She has served as CEO of De Beers Botswana and held senior roles at Anglo American Corporation, building her expertise in aligning business objectives with industry needs. Later, she led programs at the African Development Bank and World Bank Group, delivering initiatives across Africa, Central Asia, and Latin America.

Ms. Khama has advised organizations including Columbia University, the University of Oxford, the UN Sustainable Development Network, and the African Union Commission. She is also an associate fellow at Chatham House.

Her academic background includes a Bachelor's degree from the University of Botswana and an MBA from the University of Edinburgh. Ms. Khama's global perspective and policy insight enriches Acwa's approach to sustainable growth.

Current Key Positions

- Non-Executive Director, The Metals Company Inc.
- Nominating and Governance Committee Member.
- Audit Committee Member.
- Sustainability and Innovation Committee Member.

Past Key Professional Experience

- Senior Manager of Mineral, Oil & Gas and Policy Reforms at the World Bank.
- Director of the African Natural Resources Center of the African Development Bank.
- Director of Extraction at the Ghanaian Think-Tank.
- CEO at De Beers Botswana.
- EVP at First National Bank Botswana Ltd.
- Compliance Officer at Anglo American Corporation Botswana.
- Compliance Officer at Water Utilities Corporation, Botswana.



Mr. Liming Chen
Director (Independent)

Age
66 years

Nationality
Singaporean

Academic and Professional Qualification

- Bachelor's degree from Shihezi University, China.
- Master's degree from Cornell University, USA.

Earlier in his career, he held senior roles at BP China, including President of Greater China and Chairman of BP (China) Holding Company, where he played a pivotal role in re-establishing BP's upstream energy presence in the country.

Mr. Chen has also held leadership positions at Condea Chemie GmbH and Sasol China, and continues to serve on Boards such as BASF's Supervisory Board. He earned a Bachelor's degree from Xinjiang Shihezi Agriculture College and a Master's degree from Cornell University, complemented by executive education at Harvard Business School.

Profile

Mr. Chen adds global corporate experience to Acwa's Board as an Independent Director. With more than 30 years of leadership across energy, technology, and manufacturing, he has consistently driven transformation and innovation in multinational organizations.

He recently completed his tenure as Chairman of the World Economic Forum Greater China, where he focused on fostering regional collaboration to address economic and societal challenges. Previously, he served as Chairman of IBM Greater China Group, leading a major shift toward cloud computing and artificial intelligence.

Current Key Positions

- Independent Member, Member of Nomination Committee, BASF.

Past Key Professional Experience

- Senior Advisor at IBM China.
- Chairman of IBM China Group.
- Visiting Professor at the University of Edinburgh.
- Honorary Professor at Shihezi University, China.

- President at BP China.
- Executive Vice President at Sasol China.
- General Manager at Sasol (China) Chemical Co. Ltd.
- General Manager and Board Member at Cunda Nanjing Chemical Co., Ltd., China.
- Deputy General Manager of Commerce at Cunda Nanjing Chemical Co. Ltd. China.
- Business Development Manager at Cunda Vista Singapore Inc.
- Senior Officer in the Business Development Department at SISIR.
- Senior Research Fellow at the Food Technology Centre at SISIR.
- Sales Representative at Ethox International Inc., USA.
- Research Assistant at the Institute of Agricultural Reclamation Research in Xinjiang, China.
- Chairman of Inspur Power Commercial Systems Co., Ltd.
- Senior International Advisor to the Governor of Shaanxi.
- Member of the China Advisory Board at Cornell University.
- Chairman of IBM China Investments.
- Chairman of the Executive Committee at BP China.
- Board Member at China Aviation Oil Corporation.
- Executive Sponsor for BP at Tsinghua University, China.
- Board Member at Shanghai PK Clean Energy Technology Co., Ltd., China.
- Member of the Executive Committee at the China Centre for World Economy (CCWE) at Tsinghua University, China.
- Board Member at East China University of Science and Technology.
- Advisory Board Member at Enactus (formerly SIFE), China.
- Board Member at Sasol Wilmar (Lianyungang) Alcohol Co., Ltd.
- Board Member at Sasol (China) Chemical Co., Ltd.
- Board Member at Cunda Nanjing.



Mr. Abdullah Abduljabbar
Board Member and Chairman of the BRSC (Non-Executive)

Age
50 years

Nationality
Saudi

Academic and Professional Qualification

- Bachelor's degree in economics and political science from California State University.
- Chase Manhattan Bank's Credit Training Program in 2000 in New York, USA.

He is currently the Chief Executive Officer of Sanabil Investments and he has a massive experience extending to about 25 years in the fields of investment, management, strategic planning, banking, advisory, corporate finance, as well as the international and local capital markets. He is a seasoned professional in establishing strategic investment entities and leading primary initiatives across various sectors, including gaming, artificial intelligence, and data centers. He also has a strong track record in managing complex negotiations, working with high-level government committees, and shaping international agreements and artificial intelligence governance and strategies.

Profile

Mr. Abdullah Abduljabbar is a member of the Board of Directors and Chairman of the Board Risk and Safety Committee at Acwa.

Current Key Positions

- Non-Executive, Chairman of the Board, SNB Capital
- Non-Executive, Board Member, Humain
- Non-Executive, Board and Audit and Risk Committee, Savvy Games Group
- Executive, Board and Investment Committee, Saudi Arabian Investment Company (Sanabil)
- Non-Executive, Board and BRSC Committee, Acwa
- Non-Executive, Investment Committee, Riyadh Investments Development Company
- Non-Executive, Board and Executive Committee, Al Hilal Club Company
- Non-Executive, Board Member, Major food group
- Non-Executive, Board Member, Richard Attias & Associates
- Non-Executive, Board Member, Barrq

Past Key Professional Experience

- Founder of Marco Strategic Advisory.
- Chief Executive Officer, Sada Investments.
- Head of Strategy and Business Developments, Bank Albilad.
- Head of International Relations and Organizations, the Capital Market Authority.

The Board of Director’s meetings and attendance in 2025

In 2025 there were six (6) 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 any emergency meeting during the year. The record of Board meeting attendance is provided below:

Name	Title	Board Meeting Attendance						Total
		7-Jan	23-Feb	24-Jun	29-Sep	30-Nov	21-Dec	
Mr. Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	6
Mr. Raad Al-Saady	Vice Chairman and Managing Director	✓	✓	✓	✓	✓	✓	6
H.E. Mr. Ahmed Alhakbani	Director	✓	✓	✓	✓	✓	✓	6
Dr. Ibrahim Al-Rajhi	Director	✓	✓	✓	✓	✓	✓	6
H.E. Mr. Fahad Alsaif	Director	✓	✓	✓	○	✓	✓	6
Mr. Omar Almadhi	Director	✓	✓	✓	✓	✓	✓	6
Mr. Omar Almidani	Director	✓	✓	✓	✓	✓	○	6
Mr. Khaled Al-Khattaf	Director	✓	✓	✓	✓	✓	✓	6
Mr. Esmail Alsallom	Director	✓	✓	✓	✓	✓	✓	6
Ms. Sheila Khama	Director	✓	✓	✓	✓	✓	✗	5
Mr. Liming Chen	Director	✓	✓	✓	✓	✓	✗	5
Mr. Abdullah Abduljabbar	Director	✓	○	✓	✓	✓	✓	6

✓ attendance in person ✗ no attendance ○ attendance through a proxy

It is noteworthy that, due to the geographical spread of Acwa's operations, inherent limitations exist regarding the completeness of the assurance provided to the Audit Committee concerning the effectiveness of internal controls across all entities. The Audit Committee further acknowledged that any internal control system, regardless of its efficiency and effectiveness, cannot offer absolute assurance; rather, it provides a reasonable level of assurance. 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 2025 who are not Board Directors



Mr. Khalid Al-Rabiah
Chairman of the Board Audit Committee

Age
62 years

Nationality
Saudi

Academic and Professional Qualification

- Bachelor's degree in Accounting, University of Toledo, USA, 1991G.

Current Key Positions

- Chairman of the Board, Arab Company for Drug Industries and Medical Appliances (ACDIMA).
- Member of the Board, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Spimaco Addwaeih.
- Member of the Board, Chairman of the Executive Committee, Al Abdulkarim Holding (AKH).
- Member of the Board, Member of the Investment Committee and Chairman of the Risk Committee, Yanbu National Petrochemical Company (Yansab).
- 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, 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).
- Member of the Board and Member of the Audit Committee, the Tunisian Saudi Bank (TSB).
- Member of the Board and Chairman of the Audit Committee, East Pipes Integrated Co. for Industry (EPIC).
- 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 Al-Rasheed
Member of the Board Audit Committee

Age
59 years

Nationality
Saudi

Academic and Professional Qualification

- Higher Diploma in Management Information Technology Systems, King Saud University, Saudi, in 1988G.

- 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, Saudi Integrated Company for Waste Treatment.
- Member of the Board, Data Volt Information Technology Company.
- Chairman of the Board, Ramooz AL Anaam Livestock Holding Company.
- Member of the Board, Jazan Gas Projects Company.
- Member of the Board, Ramooz Holding Company.

Past Key Professional Experience

- Member of the Board, Rabigh Water and Electricity Company.
- Member of the Board, Shuqaiq Water and Electricity Company.
- Member of the Board, Shuaibah Water and Electricity Company.
- Member of the Board, Arabian Company for Water and Power Projects.

- Member of the Board, International Company for Water and Power Projects.
- Member of the Board, AL Athat Company.
- Audit Committee Member, Dr. Sulaiman Al Habib Medical Services Group Company.
- Member of the Board, Arabian Shield Cooperative Insurance Company.
- Member of the Board, Arabian Shield Cooperative Insurance Company.
- 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 and 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. Abdulaziz Almulhim
Member of the Board Audit Committee

Age
51 years

Nationality
Saudi

Academic and Professional Qualification

- Master's degree in Business Administration, University of Leeds, UK (2002).
- Bachelor's degree in Industrial Engineering, KFUPM.
- Executive Management Program, London Business School (2016).
- Certified Director, GCC Board Directors Institute (2021).

Current Key Positions

- Board Member and Chair of Audit Committee, Al Ramz Real Estate.
- Risk Committee Member, National Infrastructure Fund.

Past Key Professional Experience

- EVP, Sector Privatization (Community and Health), NCP (2022–2023).
- Chief Financial Officer, Red Sea Cruises (2021–2022).
- Group CFO, Ro'ya Investment (2017–2021).

- CFO, Tarabot Investment (2008–2017).
- Senior Corporate Banking Manager, SAMBA Financial Group (1998–2007).
- Board Member, Advanced Piping Solutions (2018–2021).
- Board Member, Dar Chemicals (2018–2021).
- Chair, Finance Committee, Saudi District Cooling Co. (2019–2021).
- Audit Committee Member, Saudia Cargo (2015–2021).
- Audit Committee Member, SAL Logistics (2020–2021).
- Audit Committee Member, Miyahuna (2019–2021).



Mr. Mike Cheng
Member of the Board Audit Committee

Age
55 years

Nationality
British

Academic and Professional Qualification

- Chartered Accountant, Institute of Chartered Accountants in England and 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.

Past Key Professional Experience

- Chief Risk and Compliance Officer, Prudential, Indonesia.
- Chief Audit Executive, Prudential Asia
- Managing Director, Head of Audit, Barclays Bank Asia.
- Regional Head of Audit in UK and Europe, Deutsche Bank.
- Manager, KPMG.

- 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).
- Member of the Audit Committee, KAUST.
- Member of the Audit Committee, Humain.
- Member of the Audit Committee, Lifera.
- Member of the Audit Committee, Neom Investment Fund (NIF).

Meetings

The Committee held seven (7) meetings during 2025 as tabulated below and the quorum for each meeting was achieved.

Name	Title								Total
		20-Feb	7-May	22-Jun	30-Jul	9-Sep	30-Oct	16-Nov	
Mr. Khalid Al-Rabiah	Chairman	✓	✓	✓	✓	✓	✓	✓	7
Mr. Rasheed Al-Rasheed	Member	✓	✓	✗	✓	✓	✓	✓	6
Mr. Abdulaziz Almulhim	Member	✓	✓	✓	○	✓	✓	○	7
Ms. Sheila Khama	Member	✓	✓	✓	✓	✓	✓	✓	7
Mr. Mike Cheng	Member	✓	✓	✓	✓	✓	✓	✓	7

✓ attendance in person ✗ no attendance ○ attendance through a proxy

Board Executive Committee

Pursuant to Article (30) 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 analyzing 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.

- Evaluate and approve investment opportunities, mergers, acquisitions, joint ventures, divestitures, and revenue contracts with third parties in accordance with DOA requirements, whereby approvals include: (1) the submission of binding bids; (2) any further material changes or revisions in formerly approved investments assumptions, risk allocation, or bid submittals exceeding previously approved funded/unfunded commitments or reduction in approved PFPR; and (3) authorize the Executive Management to negotiate, conclude and execute all associated agreements and term sheets with joint venture partners, suppliers, financiers, Engineering, Procurement and Construction contractors, O&M and LTSA providers, off-takers, or any other party in relation to the transaction.
- Review and approve investment risks and deviations from the Risk Appetite Statement.

- Review and endorse to the Board for approval the Company's strategy, long term strategic business plans, and periodically monitor the implementation.
- Review and endorse to the Board for approval the Company's sustainability strategy (and its associated KPIs), and all related policies, and monitor the implementation whereby periodic reviews and updates are to be conducted with proposed amendments, if any.
- Review and periodically monitor Board approved sustainability key performance indicators.
- Review and endorse to the Board for approval all business development, investment, divestment, and M&A related policies (including but not limited to the Company's investment principles, divestment policy, approved countries and country equity exposure limits) and periodically monitor their implementation and adherence whereby a periodic review and update is to be conducted, accordingly.
- Review and endorse to the Board for approval the annual corporate KPIs, business plan and budget.

- Examine and approve budgeted and unbudgeted operating and capital expenditures pertaining to assets within the Company's portfolio.
- Review and monitor the Company's funding requirements and bi-annual cash flow forecasts.
- Review and endorse to the Board for approval the Company's digitalization strategy and associated KPIs and funding requirements and periodically monitor its implementation.
- Review and endorse to the Board for approval the Company's dividend policy
- Review and recommend to the Board for endorsement the Company's annual dividends distribution.
- Review and endorse to the Board for approval the opening or closing of any regional corporate office.
- Approve the corporate CSR policy and determine the disbursement approval limits for CSR, donation and charitable funds to be delegated to CEO.
- Approve investment related CSR contributions

- Review and monitor the Company's bid pipeline and operating performance (assets under execution and operations).
- Review periodic management reports (including but not limited to business reviews, look back analysis and CSR contributions).
- Review, monitor and endorse to the Board for approval the Company's corporate health index KPIs.
- 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.

Board Executive Committee meetings and attendance in 2025

In 2025 there were sixteen (16) 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																		Total	
		21-Jan	9-Feb	11-Mar	16-Mar	7-Apr	8-May			25-May	19-Jun	28-Jul	7-Aug	24-Sep	13-Oct	10-Nov	23-Nov	1-Dec		17-Dec
Mr. Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	○			○	✓	✓	✓	✓	✓	✓	✓	✓	✓	16
H.E. Mr. Fahad Alsaif	Member	✓	✓	○	✓	✓	✓			✓	○	○	✓	✓	✓	✓	○	✓	✓	16
Mr. Omar Almadhi	Member	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16
Mr. Omar Almidani	Member	✓	✓	✓	✓	✓	✓			✓	○	✓	○	✓	✓	✓	✓	✓	✓	16
Mr. Esmail Alsallom	Member	✓	○	✓	✓	○	✓			✓	✓	✓	○	✓	○	✓	✓	✓	✓	16

✓ attendance in person ✕ no attendance ○ attendance through a proxy

Nomination and Remuneration Committee

In line with Article (57) and (61) of the Corporate Governance Regulations issued by the CMA, and Article (32) of the Company's Bylaws, the Company has established a Nomination and Remuneration Committee ('NRC'), dated January 7, 2025. The Nomination and Remuneration Committee is chaired by an Independent Board member, in line with applicable legislation, and consists of two (2) Non-Executive Directors, and

three (3) Independent 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, for assisting 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.

4. The Company's succession plan for the Executive Management.

2. The structure, skills, qualification, and remuneration of the members of the Board and Board Committees.

5. The Company's incentive program and total rewards framework and policies.

3. The appointment and remuneration of Executive Management.

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 as follows.

Responsibilities in relation to Nomination

- Endorse and recommend to the Board for approval of the appointment and displacement of the Managing Director and Chief Executive Officer, based on internal governance.
- Endorse and recommend to the Board for approval the appointment and displacement of Senior Executives, whereby the recommendation of the CEO is to be taken into consideration on decisions pertaining to his/her direct reports.
- 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, considering 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.

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 the 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 incentivize 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 Labor Law), take into consideration situations where remuneration, except the fixed remuneration, should be suspended or reclaimed if it is determined that such remuneration were 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 and 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, recommendations, and endorsements.

Profiles of Members of the Nomination & Remuneration Committee in 2025
who are not Board Directors



Academic and Professional Qualification

- Master's degree in Business Administration, Griffith University, Australia, 2007G.
- Bachelor's degree in Marketing, Griffith University, Australia, 2005G.

Mr. Tariq Al-Amoudi
Member of the Nomination and Remuneration Committee

Age
41 years

Nationality
Saudi

Current Key Positions

- Chief Human Resources 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 Nomination and Remuneration Committee 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.



Academic and Professional Qualification

- Master's degree in Business Administration, Hull University, 2009G.
- Bachelor's degree in Industrial Engineering, KFUPM, 2004G.

Mr. Ahmed Al-Ghamdi
Member of the Nomination and Remuneration Committee

Age
45 years

Nationality
Saudi

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.

Nomination and Remuneration Committee meetings and attendance in 2025

In 2025 there were seven (7) 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								Total
		19-Feb	9-Apr	20-May	4-Jun	16-Jul	3-Sep	4-Nov	
H.E. Ahmed Alhakbani	Chairman	✓	✓	✓	✓	✓	○	✓	7
Mr. Omar Almadhi	Member	✓	✓	✓	✓	✓	✓	✓	7
Mr. Tariq Al-Amoudi	Member	✓	✗	✓	✓	✓	✓	✓	6
Mr. Ahmad Al-Ghamdi	Member	✓	✓	✓	✓	✓	✓	✓	7
Mr. Omar Almidani	Member	✓	✓	○	✓	✓	○	✓	7

✓ attendance in person ✗ no attendance ○ attendance through a proxy

Board Risk and Safety Committee

In line with guiding Article (67) of the Corporate Governance Regulations issued by the CMA and Article (31) of the Company's Bylaws, the Company has an established Board Risk and Safety Committee ('BRSC') which was formerly known as the Risk Management Committee (RMC). The Board Risk and Safety Committee consists of one (1) Independent Member and two (2) External Members, and one (1) Executive Director and one (1) Non-Executive Director who is the Chairman of the Committee, serving for a period not exceeding the term of the Board membership. The Board Risk and Safety 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 Board Risk and Safety Committee role and responsibility, as outlined below, is in accordance with the legal and regulatory requirements, and the Board Risk and Safety Committee Charter

In Relation to Risk

- Endorse and submit to the Board for approval the Company's risk management policies and frameworks that are consistent with the nature and volume of the Company's activities and monitor implementation and adherence with periodic reviews and updates to be conducted with proposed amendments, if any.
- Endorse and submit to the Board for approval the level of acceptable risk exposures and tolerances that may be undertaken by the Company ('Risk Appetite'), and the level of permissible excesses of those risks (if any) and monitor implementation and adherence to ensure that the Company does not go beyond such identified levels.

- Ensure the feasibility of the Company's continuation, the successful continuity of its activities and determine the risks that threaten its existence during the following twelve (12) months.
- Ensure the availability and adequacy of the Company's risk management system and mechanism to identify, measure, monitor, and mitigate risks and exposures that pose a threat to the Company.
- Regularly reassess the Company's ability to take risks and be exposed to such risks.
- Oversee and review the Company's risk profile and management's recommended mitigative measures to manage such risks and present them to the Board.
- Provide recommendations and guidance to the Board on matters related to risk management.
- Review the organizational structure of the Risk Management department and the adequacy of resources (in terms of number, qualifications, and skills) to ensure their effectiveness in performing the assigned activities and duties, and make recommendations to the NRC with any proposed amendments for endorsement and Board approval.
- Verify the independence of the Risk Management from activities that may result in Company exposure to risks and ensure that the Risk Management Department is able to perform its trusted responsibilities independently and objectively whereby the CRO is to submit an official letter confirming the independence of the Risk Management Department, annually.
- Ensuring that Risk Management Department employees understand the risks threatening the Company and seek to raise awareness of the culture of risk.
- Ensure that the CRO understands the risks surrounding the Company, and assess the efforts undertaken to increase the Company's risk awareness.
- Endorse and submit to the Board for approval the Company's Hedging Policy and any amendments thereto.
- Review the Executive Management's assessment for identified risks covering business continuity, strategic, financial, assets under construction, operational, information technology cybersecurity, asset and liability management, and any other material risk(s) and relevant mitigating measures whereby an annual confirmation is to be presented to the Board with the Committee's findings and recommendations (if any).

- Recommend to the NRC the CEO's proposal on the appointment and dismissal of the CRO (N-1), subject to Board approval.
- Evaluate the CRO's annual performance with a recommendation to be submitted to the CEO, with the NRC Chairman, in copy.
- Review the quarterly reports prepared and submitted by the Risk Management department, including but not limited to:
 1. Enterprise risk management dashboard reporting.
 2. Comparison of the risk profile against the approved Risk Appetite.
 3. Deviations of approved investments to the Risk Appetite.
- Review any issues raised by the BAC that may affect the Company's risk management.

In relation to Safety:

- Endorse and submit to the Board for approval the Company's HSSE strategy.
- Endorse and submit to the Board for approval the Company's HSSE-related policies and amendments (if any).
- Review and recommend the 'Safety' related corporate KPIs to the Board Executive Committee for endorsement.
- Oversee and monitor the Company's HSSE performance against Board approved KPIs, including periodic review of management reports (including but not limited to look back analysis on significant incidents and respective root causes and corrective actions).
- Review and monitor all HSSE management matters that may have strategic, business, and reputational implications for the Company including business continuity planning and critical incident planning and response.
- Endorse and submit to the Board for approval the Business Continuity Policy and monitor its implementation and adherence whereby a periodic review and update is to be conducted, accordingly.
- Review and monitor HSSE audit findings to assess compliance with safety regulations, policies, and standards, and follow up on delivery on corrective actions.
- Review and endorse to the Board the annual HSSE Report.
- Ensure the CRO, 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 and Safety Committee.

Profiles of Board Risk and Safety Committee Members in 2025 who are not Board Directors



Mr. Yasser Alsuwalim
Member of the Board Risk and Safety Committee

Age
45 years

Nationality
Saudi

Academic and Professional Qualification

- Bachelor's degree in Computer Information System, King Saud University, KSA
- Executive Master's in Business Administration, Hult International Business School (2020-2022)
- Executive Certificate in Strategy & Innovation, MIT Sloan School of Management (2017)
- Mergers & Acquisitions Program, Stanford Graduate School of Business (July 2023)
- Cybersecurity: Managing Risk in the Information Age, Harvard Business School Executive Education (2020)
- Artificial Intelligence: Implications for Business Strategy, MIT Sloan Executive Education (2020)

Current Key Positions

- Chief Executive Officer, sirar by stc (Jan 2025 – Present) Riyadh, Saudi Arabia
- Board Member, tali ventures by stc (Feb 2023 – Mar 2025)
- Member, Board Risk and Compliance Committee – STC Bank (Nov 2022 – Dec 2025)

Past Key Professional Experience

- VP – Cyber Security (Group CISO), stc (Jul 2016 – Dec 2024) Saudi Arabia
- Board Member, sirar by stc (Jan 2021 – Nov 2024)
- Member, Audit and Risk Committee, sirar by stc (Jan 2021 – Jun 2023)
- General Manager – Technology and Forensics Audit, Mobily (Nov 2012 – Jul 2016)

- Cyber Security Consultant, Elm Company (Mar 2013 – Apr 2014)
 - Advised large-scale Security and Law Enforcement projects
 - Supported establishing Cyber Defense Centers and Digital Forensics Labs
 - Designed Cyber Defense and Digital Investigations training programs
- Security Solutions Consultant, Dell – Emerging Market (Sep 2011 – Oct 2012)
 - Managed cybersecurity and digital forensics clients across 10 countries
 - Designed and architected security solutions for enterprise clients
- Manager – Systems Security Solutions, (ITS)2 (May 2008 – Sep 2011)
- Information Security Engineer, (ITS)2 (Oct 2003 – Apr 2008), Saudi Arabia



Ms. Sandra Stash

Member of the Board Risk and Safety Committee

Age
66 years

Nationality
USA

Academic and Professional Qualification

- Bachelor's degree in Petroleum Engineering, Colorado School of Mines, USA.
- Registered Professional Engineer, Montana, US.
- Fellow – Canadian Academy of Engineering.

Current Key Positions

- INED – Trans Mountain Corp.
- INED – DEC plc (retired Sep 2025).
- Director – First Montana Bank.
- Chairman of the Board – WQW Foundation.
- Director – Colorado School of Mines Foundation.
- Trustee – African Gifted Foundation.

Past Key Professional Experience

- INED – EVRAZ plc.
- NED – Medallion Midstream.
- NED – Lucid Energy.
- Chairman – Montana Tech Foundation Board.
- Independent Director – EDF UK Generation.
- Director – Minneapolis Federal Reserve Bank.
- INED – Chaarat Gold.

Board Risk and Safety Committee Meetings and Attendance in 2025

In 2025 there were six (6) official Board Risk and Safety Committee meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the Board Risk and Safety Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Risk and Safety Committee Meeting Attendance						Total
		17-Feb	11-Mar	2-Jun	17-Sep	26-Nov	8-Dec	
Mr. Abdullah Abduljabbar	Chairman	✓	✓	✓	✓	✓	✓	6
Mr. Raad Al-Saady	Member	✓	○	✓	✓	✓	✓	6
Mr. Yasser Alsuwalim	Member	✓	✓	✓	✓	✓	✓	6
Mr. Ayman EL Ariss	Member	✓	✓	✓	✓	✓	✓	6
Ms. Sandra Stash	Member	N/A	N/A	✓	✓	✓	✓	4

✓ attendance in person ✕ no attendance ○ attendance through a proxy

Senior Executives



Mr. Ayman El Ariss

Member of the Board Risk and Safety Committee

Age
47 years

Nationality
French

Academic and Professional Qualification

- Bachelor's degree in Computer Engineering, The American University of Beirut, 2001G.
- Master's degree in Electrical Engineering, University of California, USA, 2003G.
- Master's in Business Administration, INSEAD, 2009G.

Current Key Positions

- Director, Head of Development Investments, Public Investment Fund (Riyadh, KSA).

Past Key Professional Experience

- 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.



Dr. Samir J Serhan

Chief Executive Officer and Acting President, Saudi Arabia and Middle East

Dr. Samir J Serhan is the Chief Executive Officer of Acwa and is responsible for the Company's global strategy and operations spanning 15 markets currently. Dr. Serhan also continues to serve as Acwa's Acting President of Saudi Arabia and Middle East, where he is responsible for seven key markets, including Saudi Arabia, UAE, Kuwait, Bahrain, Oman, Jordan, and Iraq.

Previously, Dr. Serhan was Chief Operating Officer of the US-based company Air Products, where he had global responsibility for the company's operational business and project execution with P&L accountability for the Americas, Asia, Europe, Africa, the Middle East, and India. He also led functions including technology, global engineering, manufacturing, and equipment at Air Products.

Earlier in his career, Dr. Serhan was President, Hydrogen for Praxair. For 14 years prior, he worked for the Linde

Group in leadership positions in the US and Germany, culminating in his role as Managing Director of Linde Engineering. He brings more than three decades of global leadership experience across large-scale industrial and infrastructure organizations, with a strong track record in driving operational transformation, strengthening institutional capability, and delivering disciplined and profitable growth in complex, capital-intensive environments.

Additionally, he served as an adjunct professor at Temple University and the Pennsylvania State University. Dr. Serhan holds a PhD in Engineering Mechanics from Virginia Polytechnic Institute and State University (Virginia Tech). Active in research, he has presented and published more than 40 papers at conferences and in scientific journals around the world.



Marco Arcelli

Chief Executive Officer until 1 March 2026

Marco Arcelli was responsible for overseeing the strategy and operations of Acwa 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 turn-around 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 organizations supporting women in business and young talent.

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.



Faisal Jadu

Chief People and Culture Officer

A seasoned professional with over 19 years of experience in the human resources field, Mr. Jadu was responsible for driving and formulating the HR function of several prominent organizations in Saudi Arabia. His areas of expertise entail strategic planning, change management, leadership development, governance and policies, and organizational effectiveness.

Mr. Jadu started his professional career by joining Alawwal Bank's Future Managers Program 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, 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 the Kingdom.

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.



Abdulhameed Al Muhaidib

Chief Financial Officer

With more than 15 years' experience, Mr. Al Muhaidib is a skilled leader having held several positions in both business, operations and operation finance at Acwa.

During the initial years of his career within the Group, Mr. Al Muhaidib has worked in corporate finance and served several roles on project boards and committees, including for Acwa Operations.

Mr. Al Muhaidib was 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.

Mr. Al Muhaidib served as board member, audit committee member, and risk committee member in many organizations including HSBC Saudi Arabia, Saudi Awwal Bank (SAB), The Saudi Tadawul Group, Savola Group and several Acwa subsidiaries.

Mr. Al Muhaidib holds a Bachelor's degree in Finance 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).



Ghassan H. Shawli

Chief Legal Officer

Ghassan H. Shawli is a legal veteran with 20 years of experience in senior leadership roles with reputable companies.

Prior to joining Acwa, 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 Corporation as well as other senior positions at Saudi Aramco, cultivating deep sector expertise in the Kingdom.

Mr. Shawli brings a wealth of experience as lead counsel on mega projects, mergers and 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.



Simon Watson
Chief Health, Safety,
Security & Environment
Officer

Mr. Watson's dedication to enhancing organizational outcomes has led to substantial improvements in safety and sustainability, reflecting his impact across the various high-risk sectors worldwide.

Beginning his corporate journey as a non-commissioned officer in the British Army, he developed leadership and operational skills that would become the foundation for his later progress in the corporate world. Mr. Watson's military discipline transitioned into corporate strategy, where he has since shaped and led HSSSES initiatives with rigor and vision. At Wood, in the EMEA region, he held the pivotal role of Vice President of HSSSES, managing a substantial team and P&L.

Mr. Watson'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.

Mr. Watson holds an MBA along with a Bachelor's 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 expertise in both theory and application.



Furqan Kamlani
Chief Audit Officer, Acwa

Mr. Kamlani reports directly to the Audit Committee of the company's Board of Directors and the CEO.

Mr. Kamlani is a seasoned finance and audit professional with over 27 years of experience driving operational excellence and strategic transformation within the aviation and energy sectors. He has also served as the Vice President of Internal Audit at Acwa, giving him valuable insights across the company's business strategies, risks and compliance efforts.

Prior to this role, Mr. Kamlani has held senior leadership roles at major enterprises such as the Emirates Group and Saudia Technic (part of the Saudia Group). At the Emirates Group, he led 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. Mr. Kamlani also led a change program within the group's Internal Audit department.

At Saudia Technic, he led the development of the audit and risk function as the Chief Audit and Risk Officer. He demonstrated his expertise in building and mentoring high-performing teams, particularly with a focus on developing Saudi national talent.

Mr. Kamlani brings a holistic approach to audit on the back of his varied experience in the 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

Mr. Mahmood is responsible for directing comprehensive risk management strategies across Acwa's operations, ensuring the company's continued international growth and resilience.

He is a highly expert executive with over 21 years of expertise, specializing in regulatory compliance, internal audit, financial control, enterprise and operational risk management, business integrity, and effective corporate governance.

Mr. Mahmood has played crucial roles in establishing and progressing key control functions across various organizations, 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 Officer and Chief Audit Executive. Most recently he has served as Chief Risk and Compliance Officer and Chief Audit Executive for the Saudi Electric Company.

Mr. Mahmood's expertise extends to implementing enterprise risk management frameworks, developing compliance programs, 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.

Mr. Mahmood 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.

Mr. Mahmood is also a Certified Information Systems Auditor (CISA) and has completed PRINCE 2 Practitioner certification.



Saleh AlKhabti
President, China

Mr. AlKhabti has over 20 years of experience in investment origination, project development, and structuring complex cross-border transactions across multiple sectors including energy, industry, and technology. He built his career across both the public and private sectors, gaining extensive experience in international investments and strategic partnerships.

Prior to joining Acwa, Mr. AlKhabti served as Deputy Minister of Investment Transactions at the Ministry of Investment of Saudi Arabia and as Secretary General of the National Incentive Committee, where he played a key role in structuring

investment initiatives and facilitating major international investments into the Kingdom.

Earlier in his career, Mr. AlKhabti spent several years with Saudi Aramco and Aramco Asia, including serving as Vice President of Joint Venture Development in China, where he led the structuring and development of strategic joint ventures and partnerships in the region.

Mr. AlKhabti holds a Master of Business Administration (MBA) from Phoenix University, USA, and a Bachelor's degree in Chemical Engineering from Xiamen University in China.



Hashim Ghabashi
President, Africa

Mr. Ghabashi is a business leader with over 22 years of experience.

He has a strong technical background of project management in petrochemicals, energy and water desalination. Mr. Ghabashi has guided and directed enterprises through substantial change management utilizing strong and effective strategic leadership.

Mr. Ghabashi has worked alongside international and reputed consultation firms to lead and participate in organizational improvements. The programs covered cost management, reliability improvements,

HSE, roles and responsibilities, and culture development. He demonstrates a high ability in building and aligning teams and directing toward common goals.

Mr. Ghabashi has built and aligned teams in multi-cultural environments and worked with international contractors from Europe, the Far East and China.

Mr. Ghabashi started working with Acwa in 2015 and was the EMO of Bowarege and then RABEC operational units. In 2018 he started as EMD for the Hassyan Clean Coal project and is currently EMD of Noor Energy 1, the world's largest CSP project.



Abid Malik
President, Central Asia

Mr. Malik has an extensive background as a mechanical engineer and has over 26 years of intense and valuable experience in Power sector.

Mr. Malik has been with Acwa for over 16 years. Prior to joining the Company in 2009, he served in functional and senior leadership roles in AES and Engro Power (formerly Exxon).

Having been deeply involved in major power transactions in various parts of the world, Mr. Malik has acquired valuable knowledge in the development, design, operations and commercial intricacies of long-term contracted projects and merchant market investments.

Mr. Malik sits on the Board of several power and utility companies owned and operated by Acwa.

Remuneration

Remuneration Policy of the Board Directors, Board Committees and Executive Management

In line with Article (58) and 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 Extraordinary General Assembly, pursuant to the recommendation of the Nomination and Remuneration Committee and endorsement of the Board of Directors. The Remuneration Policy sets the amounts, rules, and guidelines by 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 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. Director shall be determined with the view of achieving the following framework and criteria:

- to achieve the long-term success and development of the Company.
- 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.
- Remuneration shall take into consideration the sector/industry in which the Company operates and the experience of Board Members, Board Committee Members and Executive Management. Remuneration shall be proportionate to the required skills to manage the Company.
- Remuneration shall be reasonably sufficient to attract and retain highly qualified and experienced Board Members, Board Committee Members and Executive Management, and must not be excessive in terms of what is standard practice. Remuneration of members of the Board and Board Committee shall be fair and proportionate to the responsibilities and activities carried out – in addition to the objectives set out by the Board to be achieved during the financial

year – and take into consideration other companies' practice. In addition, the Remuneration of Executive Management shall be determined based on job level, duties and responsibilities, educational qualifications, practical experience, skills – including scarcity of the individual's skillset and/ or experience – and level of performance. The Remuneration of Independent Board Members shall not be a percentage of the profits that are realized by the Company, nor shall it be based directly or indirectly on the Company's profitability.

- The Board shall not participate in discussions or vote on agenda items pertaining to their own remuneration at the General Assembly meeting.
- This Policy regulates the grant of Company shares to Executive Management, whether newly issued or purchased by the Company whereby the Company needs to comply with the relevant regulatory requirements, provided that the NRC shall supervise this program in light of the Company's bylaws and relevant laws and regulations.

The Company should also consider 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 NRC, 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 fulfill 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.
- The remuneration plans, policies or programs 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 shall be paid a lump-sum amount of ﷲ 525,000 and ﷲ 700,000 for the Chairman only per year in consideration for his/her position as a Director and his/her contribution to the Board's activities. The Board may propose, following a recommendation from the Nomination and Remuneration Committee, to amend this amount subject to obtaining the General Assembly's approval.

2. Each Board Member shall also be paid an amount of ﷲ 5,000 as an attendance fee per Board meeting, whether attended in person or through any remote channel. Directors using their proxy will not be entitled to receive this attendance fee.

3. The Company will reimburse the actual reasonable expenses incurred by a 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.

4. A Director may receive additional remuneration for his/her membership in the Board Audit Committee, any executive, technical, administrative or advisory work assigned to him/her independently by the Company.

5. At any given time, Directors shall not participate in discussions pertaining to their own remuneration.

6. 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 2025

The members of the Board of Directors are remunerated an annual remuneration of five hundred and twenty five thousand Saudi Riyals (ﷲ 525,000) and seven hundred thousand Saudi Riyals (ﷲ 700,000) for the Chairman and an attendance fee of five thousand Saudi Riyals (ﷲ 5,000) for each meeting. The Board of Directors received a total remuneration, inclusive of fixed and variable remuneration, in their capacity as Directors and members of Board Committees (if applicable) of ﷲ 9,575,000 for the year 2025.

Names		Fixed Remunerations					Variable Remunerations		Expenses Allowance		
		Annual Remunerations	Attendance fees	Annual Remunerations of the Board serving on Committees	Attendance fees of the Board serving on Committees	Remunerations for technical, managerial and consultative work	Total	Granted shares		Total	
Independent Directors											
1.	H.E. Mr. Ahmed Alhakbani	525,000	30,000	350,000	30,000	0	935,000	0	0	0	
2.	Mr. Khaled Al-Khattaf	525,000	30,000	0	0	0	555,000	0	0	0	
3.	Mr. Liming Chen	525,000	25,000	0	0	0	550,000	0	0	0	
4.	Ms. Sheila Khama	525,000	25,000	300,000	35,000	0	885,000	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	700,000	30,000	350,000	70,000	0	1,150,000	0	0	0	
7.	Mr. Omar Almidani	525,000	25,000	600,000	95,000	0	1,245,000	0	0	0	
8.	Dr. Ibrahim Al-Rajhi	525,000	30,000	0	0	0	555,000	0	0	0	
9.	H.E. Mr. Fahad Alsaif	525,000	25,000	300,000	60,000	0	910,000	0	0	0	
10.	Mr. Omar Almadhi	525,000	30,000	600,000	115,000	0	1,270,000	0	0	0	
11.	Mr. Esmail Alsallom	525,000	30,000	300,000	60,000	0	915,000	0	0	0	
12.	Mr. Abdulla Abduljabbar	525,000	25,000	350,000	30,000	0	930,000	0	0	0	
Total		5,950,000	305,000	3,150,000	495,000	0	9,900,000	0	0	0	

Names	Fixed Remuneration (except for the allowance for attending Committee meetings)	Allowance for attending Committee meetings	Total
Board Risk and Safety Committee Members			
1. Mr. Abdulla Abduljabbar	350,000	30,000	380,000
2. Mr. Raad Al-Saady	300,000	25,000	325,000
3. Mr. Ayman El Ariss	300,000	30,000	330,000
4. Mr. Yasser Alsuwalim	300,000	30,000	330,000
5. Ms. Sandra Stash	300,000	20,000	320,000
Total	1,550,000	135,000	1,685,000

Further Disclosures

- ## Declarations based on Corporate Governance Regulations ('CGR')

The Company has implemented all applicable mandatory provisions contained in the Corporate Governance Regulations issued by the CMA, except the provisions noted below.

All Amounts are in ₺		
Fixed Remuneration	Salaries	13,118,800
	Allowances	4,822,933
	In-kind Benefits	
	Total	17,941,733
Variable Remunerations	Periodic remunerations	
	Profits	
	Short-term incentive plan ¹	13,344,400
	Long-term incentive plan ²	15,747,887
	Granted Shares (insert the values)	
	Total	29,092,287
End-of-service award ³		951,130
Total remuneration for Board executives if any		
Aggregate Amount ⁴		47,985,150

Article No.	Provision of the Article	Reason and remedial action
Article 39 (b)	Procedures for the Board performance assessment shall be in writing and clearly stated, and disclosed to the Board members and parties concerned with the assessment.	This provision is classified as a guiding provision. While the Company has not formalized a written disclosure of the Board performance evaluation procedures, the Board conducts periodic performance assessments in practice. The Company will continue to review the formalization and documentation of these procedures in line with evolving governance practices. The composition of the Committee therefore continues to ensure independence and appropriate oversight.
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 provision. The Chairman of the Audit Committee is an External Member, in line with the independence requirements. There is one independent board director serving on the Committee. While other members of the Committee are not Directors of the Board (including the Chairman), they are Non-Executive members who possess the necessary expertise and professional qualifications relevant to the Committee's mandate.
Article 67	The BRSC Chairman and majority of its members shall be Non-Executive Directors.	This provision is classified as a guiding provision. The Chairman of the BRS Committee is a Non-Executive Director. The majority of its members are Non-Executives. While those members are not Directors, they have relevant experience and knowledge that support the Committee's responsibilities and oversight functions.
Article 84	The Ordinary General Assembly shall, upon the proposal of the Board of Directors, develop a policy to ensure having a balance between its objectives and the objectives society aspires to achieve, with a view to develop the society's social and economic conditions.	This is a guiding provision. The Board has approved a Corporate Social Responsibility Policy, which addresses the objectives contemplated under this provision and reflects the Company's commitment to being a responsible corporate citizen in the Kingdom and the countries it invests in through responsible and sustainable practices.
Article 85 (1)	The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include: 1. establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities.	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 of the communities in which Acwa operates.

⁴ Total aggregate inclusive of CEO, CFO, and other three top paid executives.

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 measures 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 Organization for Certified Public Accountant.
- Article 87 (25): there are 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 85 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 rights or similar rights issued or granted by the company during the fiscal year 2025.
- 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 at December 31, 2025.
- Article 87 (40): the external auditor's report for the year ended December 31, 2025, 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 falling under Article 87(34) of Corporate Governance Regulations

Agreements and Transactions with Al Rajhi Bank

The business and contracts concluded between the Company and Al Rajhi Bank in which the member of the Board of Directors, Mr. Ibrahim Alrajhi, has an indirect interest. This is to provide parent company guarantee on the Equity Bridge Loan with an amount	of USD 50,000,000. The contract term is seven years. There are no preferential terms in these businesses and contracts. The business and contracts concluded between the Company and Al Rajhi Bank in which the member of the Board of Directors, Mr. Ibrahim Alrajhi, has	an indirect interest. This is to provide parent company guarantee on the hedging thereof for Qurayyah CCGT IPP Expansion Project with an amount USD 1,150,000. The contract term is three years. There are no preferential terms in these businesses and contracts.
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Agreements and Transactions with WETICO

The business and contracts concluded between the Company and Water & Environmental Technologies Co. Ltd. (WETICO) (a related party) in which the Chairman of the Board of Directors, Mr.	Mohammed Abu Nayyan, has an indirect interest, to provide consultancy service to WETICO related to its work on Az-Zour North Phase 2 & 3 IWPP project in Kuwait, with the amount of USD 18,600,000.	The contract term is 25 years, there are no preferential terms in these businesses and contracts.
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Agreements and Transactions with KSB Pump Arabia

The business and contracts concluded between the Company and KSB Pump Arabia (a related party) in which the Chairman of the Board of Directors, Mr.	Mohammed Abu Nayyan, has an indirect interest. This is to purchase a submersible pump from KSB Arabia for our Sea Water Reverse Osmosis (SWRO) pilot plant	at KAUST for an amount of ﷴ 162,388. There are no preferential terms in these businesses and contracts.
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Agreements and Transactions with Badeel

- The business and contracts concluded between the Company and Badeel (a related party) in which both engaged in a Power Purchase Agreement (PPA) with Saudi Power Procurement Company (SPPC) for PV Project Afif 1 & 2 Humaij, Bisha, and Alkhulis. With an amount of ₪ 22.5 billion The contract term is 25 years, there are no preferential terms in these businesses and contracts.
- The business and contracts concluded between the Company and Badeel (a related party) in which both engaged in a Power Purchase Agreement (PPA) with Saudi Power Procurement Company ‘SPPC’ for Wind Project Starah and Shaqraa with an amount of ₪ 8.6 billion. The contract term is 25 years, there are no preferential terms in these businesses and contracts.
- The business and contracts concluded between the Company and Badeel (a related party) in which the company

is purchasing Badeel's share in Shuaibah Water and Electricity Company for an amount of ₪ 843,320,000, before applying the agreed purchase price adjustments. The transaction was executed by Al Waha for Projects Company, a Saudi company wholly owned by Acwa. There are no preferential terms in these business and contracts.

Agreements and Transactions with Saudi Electricity Company

- The business and contracts concluded between the Company and Saudi Electricity Company. This is for signing Power Purchase Agreement (PPA) with Saudi Power Procurement Company (SPPC) for the expansion of the Qurayyah Independent Power Plant (IPP) located in Qurayyah, for an amount

of ₪ 13.4 billion. The contract term is 25 years, and there are no preferential terms in these businesses and contracts.

Agreements and Transactions with Saudi Electricity Company and Saudi National Bank

- The business and contracts concluded between the Company and Saudi National Bank (SNB) (a related party) and Saudi Electricity Company (a related party). This is for achieving financial close with a number of banks and financial institutions for the photovoltaic (PV) solar power projects in Afif 1, Afif 2, Al-Humaij, Bisha, and Khulis, with a total value of ₪ 16.9 billion. The contract term is 27 years, and there are no preferential terms in these business and contracts.
- The business and contracts concluded between the Company and the Saudi National Bank (a related party) and Badeel (a related party). This is for achieving financial close with a number of banks and financial institutions for the expansion of the Qurayyah Independent Power Plant (IPP), with a value of ₪ 10.8 billion. The contract term is 28 years, and there are no preferential terms in these business and contracts.
- The business and contracts concluded between the Company and the Saudi National Bank (a related party) and the Saudi Electricity Company (a related party). This for achieving financial close with a number of banks and financial institutions for the expansion of the Qurayyah Independent Power Plant (IPP), with a value of ₪ 10.8 billion. The contract term is 28 years, and there are no preferential terms in these business and contracts.

Competing Interest

There was no competing interest reported during the year 2025.

Shareholder information

IPO

Acwa successfully listed on the Saudi Stock Exchange (‘Tadawul’) on October 11, 2021. The Company issued 81.2 million shares,

representing 11.1% of the share capital. The offering was oversubscribed 247 times by institutional investors and more than

200 times by retail investors, raising a total of ₪ 4.5 billion, one of the largest listings since Saudi Aramco's debut in 2019.

Capital Increase through Capitalization of Retained Earnings

The Board of Directors, through circulation on February 28, 2024, recommended to increase the Company's capital by granting bonus shares to the Company's shareholders through capitalization 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 April 29, 2024. Consequently, the share capital increased from ₪ 7,310,997,290 to ₪ 7,325,619,280 due to the issuance of bonus shares through the transfer from retained earnings to share capital.

Shareholder	Number of shares	Ownership %
The Public Investment Fund	338,511,347	44.16%
Vision International Investment Company	174,371,335	22.75%
Board of Directors and Senior Executives	27,078,321	3.53%
Acwa Treasury Shares	866,194	0.11%
Free Float	225,663,301	29.44%

Ownership of Board Members and Senior Executives

The table to the right illustrates shares of the Company held by Board members as at December 31, 2025 and any changes to their holding during 2025. There were no arrangements by which any of the Board members waived any salary compensation.

Capital Increase through Rights Issue

On June 30, 2025, the Company's Extraordinary General Assembly approved the increase of the Company's capital from ₪ 7,325.6 million to ₪ 7,664.9 million by way of a Rights Issue, offering 33,928,570 ordinary shares at an Offering Price of ₪ 210 per share, with a total value of ₪ 7,124.9 million. The trading and subscription of the rights on the Saudi Exchange were successfully completed in July 2025.

Ownership

As at December 31, 2025, the Company had issued and paid-up share capital of ₪ 7,664,904,980 consisting of 766,490,498 shares of ₪ 10 par value per share. The table below presents the Company's shareholding structure as at December 31, 2025, including shares held by Board Directors and Senior Executives, as well as treasury shares allocated to the Employee Long-Term Incentive Program.

Name	Number of shares		Ownership %	Change ¹
	31 December, 2025	1 January, 2025		
Mr. Mohammad Abunayyan	26,810,267	25,704,754	3.51%	-
Dr. Ibrahim Al-Rajhi	251,309	240,186	0.03%	-
Raad Al-Saady	8,623	-	-	-
Mr. Esmail Alsallom	1,002	1,002	<0.1%	-
H.E. Mr. Ahmed Alhakbani	32	32	<0.1%	-
Mr. Abdulhameed AlMuhaidib	2,681	709	-	278%
Mr. Marco Arcelli	4,310	-	-	-

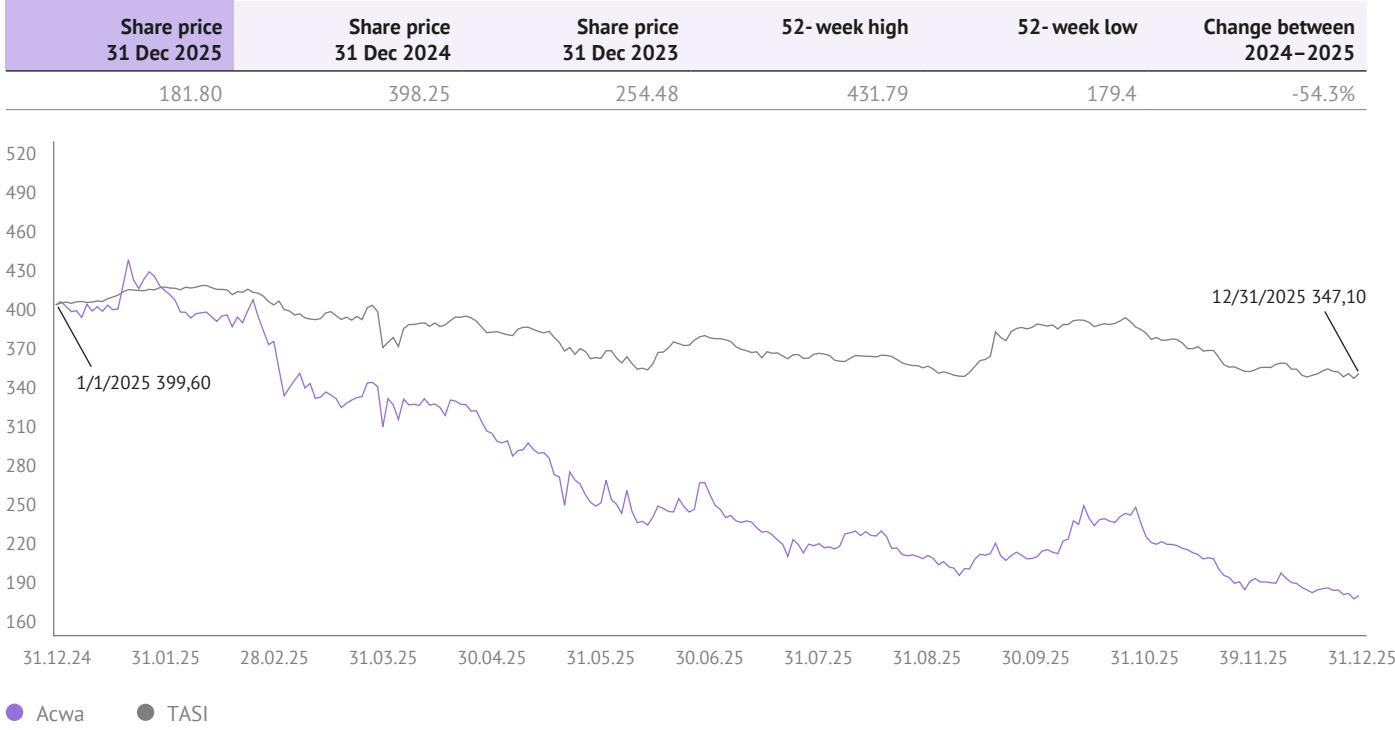
General Assembly Meetings

During the year 2025, the Company held two (2) Extraordinary General Assembly meetings. All meetings were attended by the Chairman and members of the Board of Directors, with absentees as noted in the table to the right.

Meeting	Date	Board Member Absentees
Extraordinary General Assembly	2 January, 2025	Mr. Abdullah Al Rowais
Extraordinary General Assembly	30 June, 2025	

¹ Number of shares increased as a result of subscription to the rights issuance completed during the year.

Share Price Performance



Dividend Policy

Pursuant to Article 9(c) of the CGR, 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, 2025, 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](#). If declared, dividends will be paid in Saudi Riyals.

According to Article 51 of the Bylaws, the Company’s annual net profit shall be distributed after deduction of all general expenses and other costs, and formation of necessary reserves against losses of investment and liabilities deemed necessary by the Board of Directors as follows:

- Amounts necessary for payment of Zakat for the shareholders shall be calculated and the Company shall pay such amounts to the competent authorities;
- At least (10%) of the net profit after deduction of Zakat in order to form statutory reserve and the Ordinary General Assembly may stop this reserve whenever it amounts to (30%) of paid-up share capital;

- The Ordinary General Assembly may, at the proposal of the Board of Directors, allocate (1%) of the net profit to form a consensual reserve and specify the same for the certain purpose or purposes;
- The Ordinary General Assembly may decide to form other reserves to the extent that achieves the interest of the Company or ensures the distribution of fixed dividends – as much as possible – to the shareholders. Also, the assembly may deduct amounts from the net profit to establish social institutions for the staff of the Company and its workers or to help the current institutions;
- After that, a minimum percentage of (1%) of the paid-up capital of the Company to be distributed to the shareholders. The General Assembly, based on the recommendation of the Board of Directors, may distribute any other additional percentages it deems proper; and
- In the event of losses, these losses may be carried over to the following fiscal year, and no profits shall be distributed before recovery of losses in full.

Historical Look at Dividends

In 2023, the Board of Directors resolved to recommend to the General Assembly cash distribution of ₪ 0.45 per share and non-cash bonus share distributions of 1 share for every 500 shares owned. The hybrid distribution took into consideration the Company’s position in optimizing its cash utilization for growth, while also maintaining its IPO guideline on the annual dividend growth rate of 6–9% between 2021 to 2023, with the imputed value of 2023 cash and non-cash distribution being higher than the IPO guideline.

On February 28, 2024, the Board of Directors approved a dividend payment of ₪ 329.0 million (₪ 0.45 per share) for the year 2023, payable during 2024. The proposed dividends were approved by the shareholders at the General Assembly meeting.

On January 26, 2023, the Board of Directors approved a dividend payment of ₪ 606.8 million (₪ 0.83 per share) for the year 2022, payable during 2023. The proposed dividends were approved by the shareholders at the General Assembly meeting held on June 22, 2023. The dividend was paid on July 12, 2023.

The declared dividends of ₪ 560 million for 2021 were approved by the shareholders at the ordinary General Aassembly of June 30, 2022 and paid on July 21, 2022.

The table below sets out a summary of the 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 2025

No.	Date of Request	Purpose
1	2 Jan 2025	General Assembly
2	8 Jan 2025	Shareholder Analysis
3	5 Feb 2025	Shareholder Analysis
4	3 Mar 2025	Shareholder Analysis
5	6 Apr 2025	Shareholder Analysis
6	5 May 2025	Shareholder Analysis
7	26 May 2025	Shareholder Analysis
8	30 Jun 2025	General Assembly
9	3 Jul 2025	Shareholder Analysis
10	14 Jul 2025	Shareholder Analysis
11	30 Jul 2025	Shareholder Analysis
12	10 Aug 2025	Shareholder Analysis
13	10 Aug 2025	Shareholder Analysis
14	13 Oct 2025	Shareholder Analysis
15	13 Oct 2025	Shareholder Analysis
16	11 Nov 2025	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’, ‘Acwa’ or the ‘Group’) is a Saudi joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to July 5, 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under unified national number 7001563894 dated 10 Rajab 1429H (corresponding to July 13, 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.

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 KSA and internationally.

The Company operates in accordance with its business model of Develop-Invest-Operate-Optimize within the framework of its strategy

to reliably and responsibly deliver power and water at low cost in the KSA and other international markets in which the Company chooses to operate. Adding new projects or partial or full disposal of its existing businesses is an 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 is committed to renewable energy and green hydrogen, aligning closely with Saudi Vision 2030, and develops large-scale renewable projects, with renewables comprising 56.2% of its total generation capacity and aiming for 70% by 2030. Its pioneering initiatives, including the NEOM Green Hydrogen Project, position it as a leader in utility-scale hydrogen facilities globally.

The strategy emphasises sovereign-backed, high-growth markets, particularly in developing markets, which offer favourable policies, resource abundance, and significant population growth. With

operations heavily concentrated in KSA, accounting for 61% of its power capacity, Acwa continues to expand in the Middle East, Africa, Central Asia, Southeast Asia and China.

Technological and operational excellence underpin the Company's approach, leveraging cutting-edge innovation to optimize asset performance and reduce costs. Water desalination tariffs have dropped by 58% since 2009 due to these innovations. Digitalization and artificial intelligence enhance operational efficiency and predictive maintenance, ensuring long-term sustainability.

Aiming for net zero emissions by 2050, Acwa is transitioning entirely to reverse osmosis for new desalination projects, significantly reducing energy consumption and environmental impact. Advanced monitoring systems further optimise resource utilization 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.

The Company plans to grow its assets under management to a total investment amount of USD 250 billion by 2030.

CSR Spending and Allocation

During 2025, Acwa allocated **ﷲ 36.3 million** to social responsibility globally, reflecting a continuation of its social commitment.

CSR funding was strategically distributed across Acwa's three approved CSR pillars as follows:

- **Future Generations:** ﷲ 27.0 million
- **Climate Action:** ﷲ 2.7 million
- **Community Resilience:** ﷲ 6.6 million

This allocation reflects Acwa's long-term commitment to human capital development, climate mitigation, and strengthening the resilience of host communities.

Local Content Growth

Acwa has been one of the leaders in advancing local content in Saudi Arabia and remains committed to driving this forward in the future. In 2025, the local content strategy was approved, establishing a framework for Acwa to strengthen and expand its leadership in this area.

The Ministry of Energy has set a 75% localization target by 2030. Acwa is well aligned with these targets and has established a baseline in 2025, with clear milestones in place to achieve the goal by 2030.

Part of Acwa's strategy is the supplier development program which is to enhance the local content in its projects by qualifying local suppliers and supporting their expansion of production facilities. In 2025 Acwa has qualified or is in the process of qualifying 22 local suppliers and 51 products.

The strategy monitors and improves Acwa's local content score, developing a clear approach to achieve national localization targets supported by a structured supplier development program that capture, qualify and develop local suppliers across Acwa projects (construction and O&M).

Approximately 60% of Acwa's active projects are located in KSA. The audited local content score for Acwa in KSA in 2024 is 51%. Which is a significant increase from 45% in 2023. This covers local content across goods and services, labor, training, R&D, and depreciation in KSA.

Contributing to Our Communities

Acwa continues to invest in communities through initiatives that support local talent development, mitigate climate risks, and respond to priority social needs. The **CSR Policy** provides a structured framework that enables Acwa to scale its social impact through strategic social investment.

All initiatives are aligned with Acwa's three CSR pillars.

1. **Future Generations**
In 2025, Acwa expanded its partnership with the **Social Development Bank (SDB)** following the success of the 2024 agreement. The partnership represents an innovative model for channeling CSR resources into sustainable economic development through:
- Establishment of a **business incubation and financing program** supporting Saudi entrepreneurs in renewable energy and water desalination.
 - Creation of sustainable employment opportunities aligned with national renewable energy ambitions.

- Acwa has also continued to strengthen the **Energy & Water Academy (EWA)** through:
- **Summer Training Program:** Technical and leadership training for **200 Saudi youth** (50 engineers and 150 high school students) delivered through a hybrid model between June and August.
 - **EWAathon:** An innovation platform enabling youth to develop and showcase clean energy and water desalinations solutions, creating a competitive atmosphere which enabled EWA's students to win 11 global awards.

2. **Climate Action**
Under its Climate Action pillar, Acwa partnered with **Net-Zero** and the **National Center for Vegetation Cover and Combating Desertification (NCVC)** to plant **60,000 mangrove trees in Rabigh**, in alignment with the **Saudi Green Initiative**.

Employees from the Rabigh facilities actively participated through volunteering program, reinforcing Acwa's integrated approach to environmental stewardship and employee engagement.

3. **Community Resilience**
Through targeted community resilience initiatives, Acwa continues to address essential social and economic needs in host communities, focusing on access to water and energy, humanitarian support, and local capacity building. These interventions are designed to deliver long-term, context-driven impact, while reinforcing trust and social stability.

Social Contribution and Flagship Initiatives

Acwa's social contribution has expanded in line with the Company's growth and its recognition that host communities share in its success.

- The **Energy & Water Academy (EWA)** remains Acwa's flagship initiative. Continued investment in the Academy has:
- **Secured a 40,000 m² development-ready site** for facility expansion, in partnership with HRSD under the Saka Program.
 - Launched a **bridging program enabling diploma holders to complete an engineering degree**, in partnership with King Khalid University.

In addition, Acwa sponsored **Shirin Energy College in Uzbekistan**, supporting a comprehensive transformation program in partnership with the **Energy & Water Academy (EWA)**. In 2025, the initiative achieved a major milestone with the upgrade of the institution from school to a college by **presidential decree**, reinforcing its national significance.

On June 16, 2025, Acwa signed a landmark **Memorandum of Understanding with the Ministry of Higher Education, Science, and Innovation**, alongside strategic partners, committing **USD 20 million by 2030** to modernize vocational and technical education. By 2025, the program had delivered tangible outcomes, including student accreditations, graduation and employment of students within Acwa projects, and expanded intake for the 2025–2026 academic year — solidifying Acwa's role in building sustainable national talent pipelines in Uzbekistan.

Local Communities

Community Contribution, Local Content, and Social Responsibility Performance (2025)

Acwa continues to contribute to the communities in which it operates by embedding social responsibility and local

value creation into its core business model. Through a structured Social Responsibility Framework and a strong commitment to local content development, the Company delivers measurable social, environmental, and economic impact across its markets of operation.

Risk

Risk Management Policy and Framework

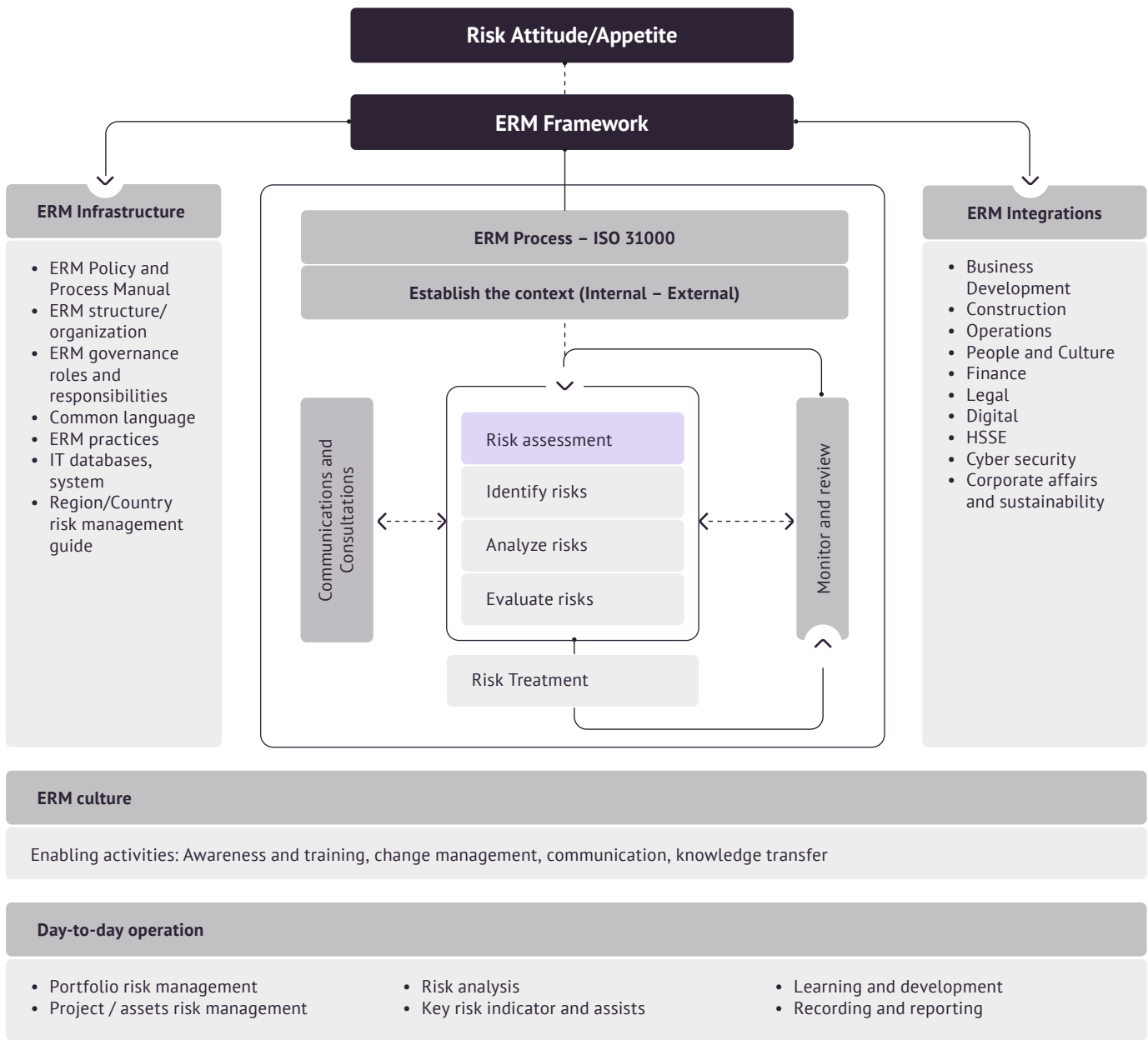
Acwa has developed a robust Enterprise Risk Management (ERM) policy and framework, based on the risk appetite statements approved by the Board of Directors, that aligns with the principles delineated in ISO 31000. This holistic approach to risk management ensures the systematic identification, assessment, treatment, monitoring of risks across all

tiers of the organization. The ERM policy epitomizes Acwa'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 organization. This includes designating risk owners and establishing communication and escalation channels to ensure timely and coordinated risk response.

> ERM Framework



Source: The Company

Business Development

All business development opportunities follow the Company's investment governance framework progressing through the Review Committee, the Management Investment Committee (MIC), and escalation to the Board Executive Committee (BEC) where required under the Delegation of Authority. Throughout this process, project-related market, technical, legal, and financial risks are assessed to ensure the proposed investment meets the required risk-adjusted return.

An Investment risk register is maintained during bid preparation, with inputs from relevant support functions (e.g., Legal, Project Finance, Technical Services, and other stakeholders) to ensure comprehensive identification of key risks and associated mitigation measures. The Risk Management team provides independent oversight and constructive challenges on the completeness, technical consistency and robustness of the risk assessment as well as the readiness of the risk pack for Committee review.

The Company mandates that each investment is in compliance with the Board approved Risk Appetite Statement (RAS) and Investment Principles (IP). In line with requisites of RAS/IP, 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, while maintaining a technologically and geographically diversified portfolio. As the risk landscape continues to evolve, particularly with a significant number of projects currently under construction, the Group has strengthened its risk management framework to support resilience and successful delivery across its project portfolio.

Given the scale of the Company's growth, standardized governance and consistent execution are critical. Clear ownership and well-defined interfaces have been

established through the Project Delivery Organization to ensure effective coordination across functions.

The risk management function works collaboratively with project teams and relevant stakeholders to assess and monitor the risks throughout the project lifecycle. These range from early bid engagement through construction, commissioning, and eventual handover, ensuring that risks are proactively identified, managed, and mitigated.

Risk identification and assessment are carried out in alignment with project delivery objectives to ensure effective management of construction-related risks.

The Group remains actively engaged with its EPC contractors, encouraging comprehensive risk assessments that consider potential financial impacts, schedule delays, quality issues, health and safety concerns, and reputational risks. This collaborative process, combined with the Group's centralized expertise, enables the construction oversight team to gain critical insights and respond proactively to emerging risks.

By maintaining focus on these key elements, the Group enhances its ability to deliver projects on time and within budget, while ensuring the delivery of reliable assets for operations. This strategy strengthens the Group's resilience and support its ability to effectively manage the complexities associated with a diverse and expanding project portfolio.

Operations

The Group leverages the centralized expertise of the First National Holding Company (known as 'Acwa operations'), wholly owned O&M subsidiary of Acwa, to optimize the operation and maintenance of its fleet of assets across multiple technologies and geographies. Through this model, the Group ensures the effective management and mitigation of operational risks, including those related to operational safety, asset reliability and operational efficiency targeting the required availability at all times.

Contractual risks are managed through established effective contract compliance and tracking mechanism to ensure adherence to key contractual obligations. Operational risks are managed through robust operational and maintenance procedures, including digitized condition monitoring and predictive maintenance capabilities. Supply and price risks are managed through comprehensive and efficient global supply chain management, enabling the Group to secure critical materials and services while mitigating potential disruption.

In addition, the Group plays an active role from the early business development stage in selecting its partners, contractors and technology providers. This approach helps ensure optimal solutions for the project while reducing overall exposure both directly and 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 2025 was ₪ 3,594 million and 20.5% or ₪ 611 million higher than ₪ 2,983 million in 2024.

Reported Net Profit for 2025 was ₪ 1,852 million and 5.4%, or ₪ 95 million, higher than ₪ 1,757 million in 2024.

There was no expectation of the operational results announced by Company.

➤ Please also refer to the 2025 Year-end Investor Report that was published on Tadawul on March 4, 2025 as part of the Annual Financial Results Announcement. The Report is also available on the [Company Website](#)

Financial Information

Summarized Consolidated Statement of Financial Position

All amounts in ₪ '000	2025	2024	2023	2022	2021
Total assets	70,058,226	56,882,706	55,018,314	48,845,920	45,708,698
Total liabilities	38,406,944	32,576,494	34,309,423	28,817,526	31,388,553
Net assets (total equity)	31,651,282	24,306,212	20,708,891	20,028,394	14,320,145

Summarized Consolidated Statement of Cash Flows

All amounts in ₪ '000	2025	2024	2023	2022	2021
Net cash generated from operating activities	4,480,556	3,568,318	3,344,899	2,911,367	3,201,179
Net cash used in investing activities	(8,703,496)	(4,867,772)	(8,408,417)	(2,361,616)	(5,923,870)
Net cash from/(used in) financing activities	8,491,467	369,299	3,758,123	425,554	7,061,204

Summarized Consolidated Statement of Income

All amounts in ₪ '000	2025	2024	2023	2022	2021
Revenue	7,413,501	6,297,298	6,095,010	5,275,930	5,235,393
Operating costs	(3,648,933)	(2,966,708)	(2,599,830)	(2,410,582)	(2,383,677)
Gross profit	3,764,568	3,330,590	3,495,180	2,865,348	2,851,716
Operating income before impairment loss and other expenses	3,593,905	2,982,990	2,980,885	2,614,761	2,302,718
Profit before Zakat and income tax	2,218,124	2,046,795	1,832,108	1,492,147	888,344
Zakat and tax credit/(charge)	(157,520)	(58,959)	(53,731)	(232,841)	(80,110)
Profit/(loss) from discontinued operations including loss recognized on assets held for sale	-	-	(7,048)	217,104	(64,326)
Profit/(loss) for the year	2,060,604	1,987,836	1,771,329	1,476,410	743,908
Profit/(loss) attributable to equity holders of the parent	1,852,225	1,757,057	1,661,714	1,540,035	758,798

Information on Acwa's total indebtedness as at December 31, 2025, is as follows:

All amounts in ₪ '000					
Financing type	Amount at the beginning of the year	Financing period	Net drawdown/ (repayment)	December 31, 2025	Maturity date
Financing facilities in relation to projects	19,356,746	1 to 21 years	3,135,417	22,492,163	2025-2026
Revolving Corporate Murabaha Facility	1,504	7 years	56,517	58,021	2032
Corporate bond	4,588,969	5 to 7 years	3,301	4,591,670	2030
APMI One bond	1,445,501	14 years	(54,095)	1,391,406	2039
APCM bond	565,251	19 years	(17,021)	547,777	2044
Rabigh Three Bonds	-	21 years	1,237,500	1,237,500	2046
	25,957,971			30,318,537	

Classification of Funding

Classification	2025 (₪ '000)	2024 (₪ '000)
Recourse debt	9,176,456	8,636,350
Non-recourse debt	21,142,081	17,321,622
Short-term financing facilities	328,927	317,054
Total	30,647,464	26,275,026

Geographic Analysis of the Group’s Revenue from Continuing Operations

↗ Please refer to [note 36 of the year-end 2025 consolidated audited financial statements of the Company](#).

Revenue from continuing operations

All amounts are in ₪ '000	2025	2024
KSA	4,126,970	3,332,754
Middle East and Asia	2,654,333	2,348,875
Africa	632,198	615,669
	7,413,501	6,297,298

Debt Instruments Issued by the Company and Company Subsidiaries

➤ Please refer to [Note 16 of the year-end 2025 Consolidated Audited Financial Statements of the Company](#)

- 16.1. On June 14, 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. Further, on February 2, 2023, the Group completed the issuance of ₺ 1,800.0 million Sukuk under its ₺ 4,600.0 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., seven years from the date of the issuance with a call option (only on the second tranche) effective on or after five years from the issuance date.
- 17.2. 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 collateralized by cash flows from

certain equity accounted investees and subsidiaries of the Group. During the year ended December 31, 2022, Acwa has partially bought back bonds amounting to USD 400.7 million (equivalent to ₺ 1,502.7 million) at a discount. The Group recognized a gain of ₺ 74.8 million in the year ended December 31, 2022 on the buyback which was net of the proportionate share in the unamortized transaction cost in relation to the bond’s issuance.

18.3. 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 May 31, 2021, with final instalment due on May 27, 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’).

19.4. Borrowings by project companies are primarily secured against underlying assets (i.e., plant, machinery and equipment – [see Note 5 of the Consolidated Financial Statements](#)) of the respective project companies, except borrowings that are with recourse to the Group amounting to ₺ 4,526.8 million as at December 31, 2025 (December 31, 2024: ₺ 4,045.9 million).

- 20.5. On August 29, 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 August 29, 2024 was derecognized and a new facility has been recognized in line with the refinancing terms.
- 21.6. During the year ended December 31, 2025, one of the Group’s subsidiaries refinanced its outstanding ₺ 1,766.25 million floating rate senior debt through the issuance of ₺ 1,237.5 million amortizing bonds and the arrangement of a ₺ 375.0 million floating rate commercial facility. The bond issuance comprised ₺ 862.5 million fixed rate and ₺ 375.0 million floating rate amortising bonds, with final maturities ranging between September 2045 and December 2046. For the purpose of the bond issuance, a dedicated special purpose vehicle (SPV) was established. All proceeds raised by the SPV were advanced to the subsidiary on a back-to-back basis under terms that mirror those of the issued bonds.

Statutory Amounts Paid and Payable

Statutory Amounts Paid¹

All amounts in thousands ₺ unless otherwise stated	Reasons for amounts paid	Year ended December 31, 2025	Year ended December 31, 2024
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 21.3 of the Consolidated Financial Statements.	(171,995)	152,611

Statutory Amounts Payable¹

All amounts in thousands ₺ unless otherwise stated	Reasons for amounts payable	As at December 31, 2025	As at December 31, 2024
Income taxes and zakat	Government obligation, payable on an annual basis.	253,288	188,277

¹ Statutory amounts paid and payable are in respect of the Group.

Acwa Companies

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
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 GÜC İŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONİM 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 for 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 South East 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%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
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%
18	Barka Water and Power SAOG	Oman	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 Az Zour North Holding Company Limited	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, 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 Water Desalination Project Holding Limited	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	25,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
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 Company Japan Representative Office	Japan	Representative Office			100.00%	0.00%
30	ACWA Power Conventional Energy Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
31	Suez Wind Energy (S.A.E)	Egypt	Investment	USD	15,000.00	0.00%	70.00%
32	ACWA Power Dao Holding Ltd	South Africa	Holding Company	ZAR	-	0.00%	100.00%
33	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%
34	ACWA Power Dzhankeldy Wind LLC	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	65.00%
35	ACWA Power Egypt for Energy	Egypt	Investment	EGP	10,000,000.00	0.00%	100.00%
36	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%
37	ACWA Power Energy Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
38	ACWA Power Enerji	Turkey	Intermediary Holding Company/Provision of Support Services	TRY	136,000,000.00	0.00%	99.01%
39	ACWA Power Indonesia Saguling Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
40	ACWA Power FEWA Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
41	ACWA Power for Energy	Saudi Arabia	1. Supplies of electricity, gas, steam and air conditioning. 2. Processing industries	﷼	100,000.00	0.00%	100.00%
42	ACWA Power for Jizan Energy Co.	Saudi Arabia	Generation of the electrical energy	﷼	200,000.00	0.00%	100.00%
43	ACWA Power General Holdings 1 Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
44	ACWA Power Gijduvan Wind FE LLC	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
45	ACWA Power Global Holdings Limited	United Arab Emirates	Holding co.	AED	5,000,000.00	0.00%	100.00%
46	ACWA Power Global Services Ltd	United Arab Emirates	Holding co.	USD	55,000.00	100.00%	0.00%
47	ACWA POWER GLOBAL SERVICES REP. OFFICE	United Arab Emirates	Representative Office	USD		0.00%	100.00%
48	ACWA Power Global Services Senegal Rep office	Senegal	Representative Office			0.00%	100.00%
49	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%
50	ACWA Power Green Energy Company Ltd	United Arab Emirates	Holding Co.	USD	50,000.00	0.00%	100.00%
51	ACWA Power Hurghada Holding Company Ltd	United Arab Emirates	Holding Co.	USD	50,000.00	0.00%	100.00%
52	ACWA Power Hurghada for Wind Energy	Egypt	Design, construction, production, management, operation and maintenance of electric power plant	USD	100,000.00	0.00%	100.00%
53	ACWA Power Ibri Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
54	ACWA Power Indigo Jeothermal Enerji Anonim Sirketi	Turkey	Elerctrical Energy production	TRY	50,000.00	0.00%	65.00%
55	ACWA Power Inland Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
56	ACWA Power International Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
57	ACWA POWER INTERNATIONAL L.L.C	United Arab Emirates	Holding co.	AED	300,000.00	0.00%	100.00%
58	ACWA Power Indonesia Singkarak Holding Co. Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	25,000.00	0.00%	100.00%
59	ACWA Power Investment (Shanghai) Co.Ltd	China	To engage in non-profit business activities related to affiliated foreign enterprise.	USD	10,000,000.00	0.00%	100.00%
60	ACWA Power Jordan Holdings (Jordan)	Jordan	Holding co.	JOD	50,000.00	0.00%	51.00%
61	ACWA Power Jordan Holdings Limited	United Arab Emirates	Holding co.	AED	39,740,710.00	0.00%	100.00%
62	ACWA Power Karatau Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
63	ACWA Power Wind Kazakhstan Holding Company Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	25,000.00	0.00%	100.00%
64	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%
65	ACWA Power Kirikkale Holdings Ltd Bahrain WLL	Bahrain	Holding co.	BHD	680,000.00	0.00%	99.00%
66	ACWA Power Kom Ombo for Energy	Egypt	Investment	USD	150,000.00	0.00%	100.00%
67	ACWA Power Kom Ombo Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
68	ACWA Power KRPK Wind FE LLC	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
69	ACWA Power Kungrad Wind 1 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
70	ACWA Power Kungrad Wind 2 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
71	ACWA Power Kungrad Wind 3 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
72	ACWA Power Kungrad Wind 4 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
73	ACWA Power Kungrad Wind 1	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
74	ACWA Power Kungrad Wind 2	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
75	ACWA Power Kungrad Wind 3	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
76	ACWA Power Laayoune	Morocco	Construction of Power plants	MAD	37,222,400.00	0.00%	70.00%
77	ACWA Power Luxor Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	69.998%
78	ACWA Power Malaysia SDN.BHD	Malaysia	Desalting of sea or ground water, manufacture of gaseous fuel	USD	1,000.00	0.00%	100.00%
79	ACWA Power Management and Investments One Ltd	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	100.00%	0.00%
80	ACWA Power Moatize Holdings Ltd (JAFZA)	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 (%)
81	ACWA Power Maroc	Morocco	Operating a water treatment establishment, development of conventional and renewable plants for projects of water desalination	MAD	5,479,400.00	0.00%	51.00%
82	ACWA Power Oasis 1 Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0.00%	100.00%
83	ACWA Power Oasis 2 Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0.00%	51.00%
84	ACWA Power Oasis Three FZ-LLC	United Arab Emirates	Power Generation, et. Al.	AED	1,000,000.00	0.00%	70.70%
85	ACWA Power Oman LLC	Oman	Management offices	OMR	16,413,220.00	0.00%	100.00%
86	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%
87	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%
88	ACWA Power Ouarzazate IV	Morocco	Construction of Power plants	MAD	33,950,800.00	0.00%	70.00%
89	ACWA Power Ouarzazte	Morocco	Manufacturer of solar energy equipment and panels (operation and maintenance of a solar power plant)	MAD	35,360,700.00	0.00%	73.13%
90	ACWA Power Plovdiv Holdings (APPH)	United Arab Emirates	Holding co.	AED	6,354,600.00	0.00%	100.00%
91	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	﷼	500,000.00	0.00%	100.00%
92	ACWA Power Redstone Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power Solar Reserve Solar Thermal Power Plant	ZAR	913,252,709.94	0.00%	72.10%
93	ACWA Power Reinsurance Co. Ltd	United Arab Emirates	Insurance	USD	550,000.00	100.00%	0.00%
94	ACWA Power Renewable Energy Holding Ltd	United Arab Emirates	Holding co.	USD	25,108,873.00	51.00%	0.00%
95	ACWA Power Riverside Solar Holding Company Limited	United Arab Emirates	Holding co.	USD	35,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
96	ACWA Power Riverside Solar LLC	Uzbekistan	Generation of electricity by solar plants	UZS	400,000,000.00	0.00%	100.00%
97	ACWA Power Salalah Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
98	ACWA Power Salalah2 IPP Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
99	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	﷼	5,000,000.00	100.00%	0.00%
100	ACWA Power Sazagan Solar 2 Holding Company Limited	United Arab Emirates	Holding co.	USD	35,000.00	0.00%	51.00%
101	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%	51.00%
102	ACWA Power Sazagan Solar 2 LLC	Uzbekistan	Generation of electricity by solar plants	UZS	400,000,000.00	0.00%	51.00%
103	Acwa Power Senegal Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
104	ACWA Power Senegal SARL	Senegal	Develop conventional and renewable power plants	FCFA	3,000,000.00	0.00%	100.00%
105	ACWA Power Solar Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	51.00%
106	ACWA Power Sirdarya	Uzbekistan	Power Generation by thermal plants	UZS	720,508,500.00	0.00%	100.00%
107	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%
108	ACWA Power Solar CSP Holding Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	51.00%
109	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 (%)
110	ACWA Power Solar Reserve 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%
111	ACWA Power Taweelah Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
112	ACWA POWER TECHNICAL AND FINANCIAL SERVICES	Uzbekistan	Representative Office	UZS	2,119,550,000.00	0.00%	100.00%
113	ACWA Power Turkey Holdings 1 Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	25,000.00	0.00%	100.00%
114	ACWA Power Turkey Holdings 2 Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	50,570.00	0.00%	49.44%
115	ACWA Power Treasury Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
116	ACWA Power Uzbekistan Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
117	ACWA Power Uzbekistan Wind Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	65.00%
118	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%
119	ACWA Power Vietnam Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1.00	0.00%	100.00%
120	ACWA Power Vietnam Renewables Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1.00	0.00%	100.00%
121	Oasis Power and Water General Trading L.L.C.	United Arab Emirates	Holding co.	AED	300,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
122	ACWA Power Wind Aral 1 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	33,000.00	0.00%	100.00%
123	ACWA Power Wind Aral 2 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	33,000.00	0.00%	100.00%
124	ACWA Power Wind Aral 3 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	33,000.00	0.00%	100.00%
125	ACWA Power Wind Aral 4 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	33,000.00	0.00%	100.00%
126	ACWA Power Wind Aral 5 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the Directors, engage in any lawful activity.	USD	33,000.00	0.00%	100.00%
127	ACWA Power Water Projects Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
128	ACWA Power Wind Karatau	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
129	ACWA Shams for Energy S.A.E.	Egypt	Investment	USD	150,000.00	0.00%	32.81%
130	Ad-Dhahirah Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	44.90%
131	Afif One Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	﷼	10,000.00	0.00%	35.10%
132	Afif Two Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	﷼	10,000.00	0.00%	35.10%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
133	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	ﷲ	100,000.00	0.00%	35.01%
134	Al Dur Holding Company Limited	United Arab Emirates	Holding Co.	AED	10,000.00	0.00%	45.00%
135	AL Dur Shared Facilities Company W.L.L.	Bahrain	Holding Co.	BHD	10,000.00	0.00%	25.00%
136	Al Dur Power and Water Company BSC	Bahrain	Electric power generation, transmission and distribution	BHD	25,000,000.00	0.00%	45.05%
137	Al Ezzel Power Company BSC	Bahrain	Electric power generation, transmission and distribution	BHD	21,110,000.00	0.00%	45.00%
138	Al Ezzel Operation & Maintenance Company WLL	Bahrain	Water collection, treatment and supply Other professional, scientific and technical activities	BHD	20,000.00	0.00%	100.00%
139	Al Imtiaz Operation and Maintenance Company Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants.	ﷲ	500,000.00	0.00%	50.00%
140	Al Raeda Energy	Jordan	Holding co.	JOD	50,000.00	0.00%	89.17%
141	Al Waha Projects Company	Saudi Arabia	1. Water supplies, sanitation activities, waste management and treatment 2. Water desalination 3. Water purification	ﷲ	200,000.00	0.00%	100.00%
142	Al Zarqa Plant for Power Generation (Jordan)	Jordan	Energy Generation	JOD	4,298,990.00	0.00%	60.00%
143	ALCOM Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	32.81%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
144	Aliah Water Company	Saudi Arabia	Water treatment, water collection, water desalination, water distribution and other activities related to water collection, treatment and distribution.	ﷲ	200,000.00	0.00%	69.70%
145	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.	ﷲ	1,403,850,000.00	0.00%	50.00%
146	Al Mourjan Stream Company	Saudi Arabia	Repair of Electrical equipment	ﷲ	10,000.00	0.00%	51.00%
147	Amwaj International Company Ltd	Saudi Arabia	1. Electric Power Generation 2. Electric Power Transmission 3. Electric Power Distribution and Retail 4. Electric power distribution and wholesale sale 5. Water collection 6. Water Purification 7. Desalination 8. Reducing water salinity	ﷲ	100,000.00	0.00%	49.90%
148	APM Power Holding Company	United Arab Emirates	Holding co.	AED	20.00	0.00%	100.00%
149	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	ﷲ	1,867,000,000.00	0.00%	100.00%
150	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.	ﷲ	500,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
151	Ar Rass Solar Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	﷼	500,000.00	0.00%	40.11%
152	Asia Power Trading FZCO	United Arab Emirates	Offshore O&M Contractor Nam Dinh Project	AED	180,000.00	0.00%	51.00%
153	Az-Zour AlKuwaitia Two and Three Holding WLL	Kuwait	Holding co.	KWD	1,000.00	0.00%	60.00%
154	AZN Dutch HoldCo 1 BV	Netherlands	Holding co.	USD	1,800,000.20	0.00%	100.00%
155	AZN Dutch HoldCo 2 BV	Netherlands	Holding co.	USD	1.20	0.00%	100.00%
156	Azour North One KSC Holding Co	Kuwait	Holding co.	KWD	4,400,000.00	0.00%	43.75%
157	AZN O&M Company W.L.L.	Kuwait	Operation and Maintenance	KWD	100,000.00	0.00%	
158	Barka Seawater Facilities Co.	Oman	The Company is set up 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%
159	Bisha One Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	﷼	10,000.00	0.00%	35.10%
160	Boli County Runfeng New Energy Co., Ltd.	China	Development, investment, construction and management of wind farms	RMB	5,000,000.00	0.00%	100.00%
161	Buraiq Holding Company	Saudi Arabia	Manage and invest the funds 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%
162	Buraiq Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy	﷼	10,000.00	0.00%	35.10%
163	Caspian Sea Azerbaijan Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
164	Caspian Sea Azerbaijan Project Company	Azerbaijan	Water desalination	AZN	100.00	0.00%	100.00%
165	Central Electricity Generating Co.	Jordan	Generate Energy, Engineering Support	JOD	3,000,000.00	0.00%	40.93%
166	ACWA Power Beijing Representative Office	China	Representative Office			100.00%	0.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
167	Conventional Assets Middle East Holding Co. Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
168	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%
169	Dhofar Desalination Co. SAOC	Oman	Water Desalination	OMR	500,000.00	0.00%	50.10%
170	Dhofar Generating Company	Oman	Electric Power Generation	OMR	22,224,000.00	0.00%	27.00%
171	Dhofar O&M Co.	Oman	O&M	OMR	150,000.00	0.00%	35.00%
172	Dii GmbH	Germany	Power Generation and sale	EUR	180,001.00	50.00%	0.00%
173	ENARA 2 for Energy Investments	Jordan	Holding co.	JOD	1,000.00	0.00%	80.25%
174	ENARA Energy Investments PCS	Jordan	Holding co.	JOD	500,000.00	0.00%	80.25%
175	Ishaa Holding Company	Saudi Arabia	Holding co.	﷼	10,000.00	0.00%	50.10%
176	Ishaa Renewable Energy Company - One Person Company	Saudi Arabia	Supply of electricity, gas, steam and air-conditioning	﷼	10,000.00	0.00%	50.10%
177	First National Company for Operation and Maintenance Services LLC (NOMAC Oman)	Oman	Repair and maintenance of electric motor, generators, transformers	OMR	250,000.00	0.00%	100.00%
178	First National Holding branch	United Arab Emirates	Branch Office			0.00%	100.00%
179	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%
180	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%
181	Gulf Alliance for Power & Water Co.	Kuwait	Electric power generation, transmission, and distribution	KWD	49,258,125.00	0.00%	24.00%
182	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%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
183	Hajar Efficiency Expansion Company	Saudi Arabia	Repair of Electrical equipment	﷼	10,000.00	0.00%	51.00%
184	Hajr for Electricity Production Company	Saudi Arabia	To own, generate, produce, transfer and sell electricity in Qurayyah Project in the Eastern province in the Kingdom of Saudi Arabia, and to engage in any business or activities related or ancillary thereto.	﷼	2,156,230,000.00	0.00%	25.00%
185	Hajr Management and Investments Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
186	Hamriyah Developer Holding Company Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the engage in any lawful activity.	USD	33,000.00	0.00%	100.00%
187	Hassyan Energy Phase 1 P.S.C	United Arab Emirates	Power Generation, et. AL	AED	5,000,000.00	0.00%	26.95%
188	Hassyan Water 1 Holdco Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	51.00%
189	Haradh One Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	﷼	10,000.00	0.00%	35.10%
190	Humaij One Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	﷼	10,000.00	0.00%	35.10%
191	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%
192	Haya Power & Desalination Company B.S.C.	Bahrain	Holding co.	BHD	250,000.00	0.00%	60.00%
193	Hefei Guangyi New Energy Investment Co., Ltd.	China	Holding co.	RMB	93,144,274.00	0.00%	85.00%
194	Hefei Kuiyang New Energy Technology Co., Ltd.	China	Holding co.	RMB	43,804,625.00	0.00%	85.00%
195	Hidd Power Company BSC	Bahrain	Electric power generation, transmission and distribution	BHD	140,663,100.00	0.00%	30.00%
196	Higher Institute for Water & Power Technologies	Saudi Arabia	Develop knowledge, expertise and technical skills of work force.	﷼		non-profit org	non-profit org
197	Ishraq One Holding Company	Saudi Arabia	Holding co.	﷼	10,000.00	0.00%	35.10%
198	Ishraq Two Holding Company	Saudi Arabia	Holding co.	﷼	10,000.00	0.00%	35.10%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
199	Ishraq Bisha Company	Saudi Arabia	Holding co.	﷼	10,000.00	0.00%	35.10%
200	Ishraq Khulis Company	Saudi Arabia	Holding co.	﷼	10,000.00	0.00%	35.10%
201	Ishraq Humaij Company	Saudi Arabia	Holding co.	﷼	10,000.00	0.00%	35.10%
202	Jazan Integrated Gasification and Power Company	Saudi Arabia	Production of kinds of liquid and gas fuel, electrical generations, Purification of Water, Desalinating water, water distribution and transfer.	﷼	56,250,000.00	0.00%	25.00%
203	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%
204	Jazlah Water Desalination Company Branch Office	Saudi Arabia	Branch Office			0.00%	100.00%
205	Jingneng ACWA Power (Shanghai) Energy Co., Ltd	China	Solar power technology services, energy storage technology service, technology services, technology development, technology consulting, technical exchange, technology transfer and technology promotion.	RMB	100,000.00	0.00%	49.00%
206	Jubail O&M Company Ltd.	Saudi Arabia	Execution of operation and maintenance services to power and water plants and other industrial facilities.	﷼	1,875,000.00	0.00%	40.00%
207	Jubail Operations Holdings Co WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0.00%	40.00%
208	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%
209	Aqua Marafiq Water and Electricity Co	British Virgin Islands	BVI business co.	USD	50,000.00	0.00%	100.00%
210	Shuaibah Two for Electrical Energy Company	Saudi Arabia	Electricity Generation	﷼	500,000.00	0.00%	35.01%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
211	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)	ﷵ	200,000.00	0.00%	35.01%
212	Kahrooma Company	Saudi Arabia	1. Water harvesting 2. Water purification 3. Water transmission and distribution	ﷵ	7,450,000.00	99.97%	0.03%
213	Kirikkale Holdings Ltd Bahrain WLL	Bahrain	Representative Office	BHD	680,000.00	0.00%	100.00%
214	Khulis One Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	ﷵ	10,000.00	0.00%	35.10%
215	Kungrad Power Generation Facilities LLC	United Arab Emirates	Power generation facilities operation	AED	50,000.00	0.00%	100.00%
216	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	ﷵ	100,000.00	0.00%	40.10%
217	Layla Solar Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	ﷵ	500,000.00	0.00%	40.11%
218	MAP Coastal Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0.00%	47.26%
219	MAP Inland Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0.00%	47.26%
220	MAP Power Holding Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	20.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
221	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	ﷵ	500,000.00	0.00%	50.10%
222	Mostaqbal Remal Company	Saudi Arabia	Repair of Electrical equipment	ﷵ	10,000.00	0.00%	43.00%
223	Moya Holding Company	Saudi Arabia	Manage and invest the funds 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.	ﷵ	10,000.00	0.00%	35.10%
224	Moya Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy	ﷵ	10,000.00	0.00%	35.10%
225	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	ﷵ	200,000.00	95.00%	5.00%
226	Nabah Holding Company	Saudi Arabia	Manage and invest the funds 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.	ﷵ	10,000.00	0.00%	35.10%
227	Nabah Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy	ﷵ	10,000.00	0.00%	35.10%
228	Naqa'a Desalination Plant LLC	United Arab Emirates	Operating Water Treatment plant; Water Desalination, Refining, Distribution – Desalination plant	AED	500,000.00	0.00%	40.00%
229	Naqaa O&M for Water Desalination LLC	United Arab Emirates	Operating of Water Treatment plant; Water Desalination, Refining, Distribution – Desalination plant	AED	500,000.00	0.00%	55.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
230	Shaqra First Renewable Energy Company	Saudi Arabia	Power generation	ﷲ	10,000.00	0.00%	35.10%
231	Shaqra Winds Holding Company	Saudi Arabia	Holding company	ﷲ	10,000.00	0.00%	35.10%
232	Naseem First Operation and Maintenance Company	Saudi Arabia	Repairing electrical equipment	ﷲ	10,000.00	0.00%	43.00%
233	Nawwar Holding Company	Saudi Arabia	Holding company	ﷲ	10,000.00	0.00%	50.10%
234	Nawwar Renewable Energy Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning	ﷲ	10,000.00	0.00%	50.10%
235	Neom Green Hydrogen Co. Ltd.	Saudi Arabia	201121: Production of primary gases, includes (oxygen and hydrogen etc.), 201252: Production of ammonia, 202980: Manufacture of aromatic extracts and their products, includes (distilled water and aromatic mixtures), 351011: Electric power generation, 351012: Electric power transmission, 352001: Production of kinds of gas fuel, 360012: Water Purification.	ﷲ	200,000.00	0.00%	33.33%
236	NOMAC Africa Holding	South Africa	Holding company	ZAR	100.00	0.00%	100.00%
237	NOMAC Africa Solar Services Pty Ltd	South Africa	O&M	ZAR	100.00	0.00%	75.00%
238	NOMAC Al Dur Power & Water Services WLL	Bahrain	Water collection treatment and supply	BHD	5,000.00	0.00%	100.00%
239	NOMAC Atlantic SARLAU	Morocco	Dormant	MAD	1,000,000.00	0.00%	100.00%
240	NOMAC Azerbaijan Operation and Maintenance Services LLC	Azerbaijan	Operation and Maintenance of Power Plant	AZN	100.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
241	NOMAC Benban Egypt for Solar Energy	Egypt	Designing, establishing, managing, operating and maintaining power stations	EGP	2,500,000.00	0.00%	100.00%
242	NOMAC Boujdour SA	Morocco	O&M Contractor of Noor Boujdour Project.	MAD	300,000.00	0.00%	36.75%
243	NOMAC VUSA Operation and Maintenance (PTY) Ltd	South Africa	O&M	ZAR	100.00	0.00%	100.00%
244	NOMAC Egypt Energy	Egypt	Design, construct manage, and maintain power plants	EGP	2,500,000.00	0.00%	100.00%
245	NOMAC Enerji Uretim Islemte Ve Bakim Hizmetleri Ltd Sirkete	Turkey	Operation and Maintenance of Power Plant	TRY	10,000.00	0.00%	100.00%
246	NOMAC Gulf Coal Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
247	NOMAC Gulf CSP Tower Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
248	NOMAC Gulf O&M LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
249	NOMAC Gulf Solar Energy LLC	United Arab Emirates	Solar energy system installation and maintenance	AED	300,000.00	0.00%	100.00%
250	NOMAC Gulf Trading Co (JAFZA)	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	180,000.00	0.00%	100.00%
251	NOMAC HASSYAN WATER DESALINATION L.L.C	United Arab Emirates	Desalination & sewage treatment plants operation & maintenance	AED	300,000.00	0.00%	100.00%
252	NOMAC IAE Bokpoort Pty Ltd	South Africa	O&M	ZAR	120.00	0.00%	70.00%
253	NOMAC IAE Redstone Pty Ltd	South Africa	O&M	ZAR	100.00	0.00%	100.00%
254	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	ﷲ	500,000.00	0.00%	100.00%
255	NOMAC Laayoune IV SA	Morocco	O&M Contractor of Noor Laayoune Project.	MAD	300,000.00	0.00%	36.75%
256	NOMAC Ltd	United Arab Emirates	Holding Company	USD	22,256,508.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
257	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%
258	NOMAC Maintenance Energy Services Gulf SPC	Oman	Repair and maintenance, Installation and construction	OMR	250,000.00	0.00%	100.00%
259	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%
260	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%
261	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%
262	NOMAC Nile Energy	Egypt	Design, construct manage and maintain power plants	EGP	2,500,000.00	0.00%	100.00%
263	NOMAC Ouarzazate II SA	Morocco	O&M Contractor of Noor II project	MAD	300,000.00	0.00%	75.00%
264	NOMAC Ouarzazate III SA	Morocco	O&M Contractor of Noor II project.	MAD	300,000.00	0.00%	75.00%
265	NOMAC Ouarzazate IV	Morocco	O&M Contractor of Noor Ouarzazate IV project.	MAD	300,000.00	0.00%	36.75%
266	NOMAC Power Services LLC	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	300,000.00	0.00%	100.00%
267	NOMAC PV Phase V LLC	United Arab Emirates	Power generation facilities and distribution systems O&M	AED	300,000.00	0.00%	100.00%
268	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	﷼	1,000,000.00	0.00%	100.00%
269	NOMAC Renewable Energy Company	Saudi Arabia	Generation, transmission and distribution of electric power	﷼	500,000.00	0.00%	100.00%



No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
270	NOMAC Sahara SARLAU	Morocco	O&M Contractor of Khalladi Project.	MAD	1,000,000.00	0.00%	100.00%
271	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.	﷼	500,000.00	0.00%	100.00%
272	NOMAC Saudia for Operation and Maintenance Branch	Saudi Arabia	Branch Office			0.00%	100.00%
273	Nomac Services (Thailand) Company Limited	Thailand	Investment and O&M Services	THB	3,000,000.00	0.00%	100.00%
274	NOMAC (Shanghai) Technology Services Co., Ltd.	China	Investment and O&M Services	RMB	700,000,000.00	0.00%	100.00%
275	NOMAC Sirdarya O&M Services LLC	Uzbekistan	O&M of power plants	UZS	258,000,000.00	0.00%	100.00%
276	NOMAC Suzhou Technology Services Co. Ltd	China	Installation, maintenance, and testing of power transmission, power supply, and power receiving facilities	RMB	20,000,000.00	0.00%	100.00%
277	NOMAC Taweelah Water Desalination Services LLC	United Arab Emirates	Water desalination plant maintenance	AED	300,000.00	0.00%	100.00%
278	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%
279	NOMAC Water Desalination Services LLC	United Arab Emirates	Water treatment plant O&M	AED	300,000.00	0.00%	100.00%
280	Noor Energy 1 P.S.C. (DEWA CSP)	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0.00%	24.99%
281	NOOR Midelt Holding Company Ltd	United Arab Emirates	Holding Co.	USD	25,000.00	0.00%	100.00%
282	NOVA SGA Marafiq Holdings Ltd.	United Arab Emirates	Holding Co.	AED	150,000.00	0.00%	33.33%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
283	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	ﷵ	100,000.00	0.00%	66.72%
284	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	ﷵ	200,000.00	0.00%	100.00%
285	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	ﷵ	200,000.00	0.00%	100.00%
286	O&M Middle East Holding Co. Ltd	United Arab Emirates	Holding Co.	USD	25,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
287	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	ﷵ	500,000.00	0.00%	100.00%
288	PT ACWA POWER INDONESIA	Indonesia	Management consultancy	IDR	11,000,000,000.00	0.00%	100.00%
289	PT Indo ACWA Tenaga Saguling	Indonesia	Electricity generation	IDR	10,000,000,000.00	0.00%	49.00%
290	PT Indo ACWA Tenaga Singkarak	Indonesia	Electricity generation	IDR	10,000,000,000.00	0.00%	49.00%
291	PT NOMAC IPS Indonesia	Indonesia	Operation of Electricity Supply Installations	IDR	10,000,000,000.00	0.00%	100.00%
292	PT NOMAC Power Indonesia	Indonesia	Operation of Electricity Supply Installations	IDR	10,000,000,000.00	0.00%	100.00%
293	Qara Solar Energy Company	Saudi Arabia	Other activities for electric energy generation, transfer and distribution, power generation.	ﷵ	247,500.00	0.00%	69.69%
294	Qudra One Holding Company	Saudi Arabia	Holding Co	ﷵ	10,000.00	0.00%	40.00%
295	Qudra One for Electricity Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	ﷵ	500,000.00	0.00%	40.00%
296	Qudra One Company Operations 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.	ﷵ	10,000.00	0.00%	51.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
297	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.	ﷲ	1,253,514,000.00	0.00%	50.00%
298	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 license no. 10204380172311, date of issue: 26/01/1438H	ﷲ	1,100,000.00	0.00%	100.00%
299	Rabigh Arabian Water & Electricity Company	Saudi Arabia	1. Electric Power Generation 2. Purification of Water 3. Desalting of Water	ﷲ	1,000,000,000.00	0.00%	69.00%
300	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	ﷲ	923,750,000.00	0.00%	40.00%
301	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	ﷲ	500,000.00	1.00%	99.00%
302	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.	ﷲ	5,400,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
303	Rabigh Operation and Maintenance Co. Ltd.	Saudi Arabia	Management, operation and maintenance of power plants, including provision of specialized refurbishing and repair services, waste disposal in this project only, under SAGIA license No. 102030061481 dated 17/6/1430H.	ﷲ	500,000.00	0.00%	60.00%
304	Rabigh Power Company Limited	Saudi Arabia	Maintenance and operations of water and energy power plants	ﷲ	2,000,000.00	0.00%	100.00%
305	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	ﷲ	500,000.00	0.00%	100.00%
306	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	ﷲ	500,000.00	0.00%	70.00%
307	Rabigh Three Company (Branch)	Saudi Arabia	Branch Office			0.00%	100.00%
308	Rabigh 3 Bond Issuer SPV Ltd	United Arab Emirates	Structured financing	USD	50,000.00	0.00%	100.00%
309	Rabigh Water Production Services Co Ltd	Saudi Arabia	Water collection, purification, desalination and distribution	ﷲ	500,000.00	0.00%	100.00%
310	Rawabi Water Desalination Company	Saudi Arabia	Water supplies, sanitary drainage, waste management and treatment	ﷲ	10,000.00	0.00%	45.00%
311	ACWA Power Uzbekistan Hydrogen Holdings Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
312	Red Sea Energy	Jordan	Holding co.	JOD	1,741,419.00	0.00%	100.00%
313	Renewable Energy for Morocco	Morocco	Holding Company for Noor IV O&M Contractors.	MAD	300,000.00	0.00%	49.00%
314	Risha for Solar Power Projects PSC (Jordan)	Jordan	Energy Generation	JOD	479,327.00	0.00%	51.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
315	Saad Two Holding Company	Saudi Arabia	Holding co.	ﷵ	10,000.00	0.00%	50.10%
316	Saad Two Renewable Energy Company	Saudi Arabia	Supply of electricity, gas, steam and air-conditioning	ﷵ	10,000.00	0.00%	50.10%
317	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 license No. 10204390480218 dated 28/4/1439H.	ﷵ	500,000.00	0.00%	69.99%
318	Samarkand Power Generation Facilities LLC	United Arab Emirates	Power generation facility operation	AED	50,000.00	0.00%	51.00%
319	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.	ﷵ	1,500,000.00	0.00%	50.00%
320	Saudi Malaysia Water & Electricity Co. Ltd.	Saudi Arabia	1. Establishment and operation of electric general and water desalination plant.	ﷵ	1,041,090,000.00	0.00%	50.00%
321	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.	ﷵ	500,000.00	0.00%	100.00%
322	SGA Marafiq Holding WLL	Bahrain	Holding co	BHD	336,000.00	0.00%	33.33%
323	Shams Ad-dhahira Generating Company SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	50.00%
324	Shamal Az Zour Al Oula	Kuwait	Building, implementation, operation and maintenance	KWD	110,000,000.00	0.00%	17.50%
325	Shinas Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	44.90%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
326	Shuaa Energy 1 P.S.C	United Arab Emirates	Power Generation, et. al.	AED	2,000,000.00	0.00%	24.99%
327	Shuaa Energy 3 P.S.C.	United Arab Emirates	Power Generation, et. al.	AED	5,000,000.00	0.00%	24.00%
328	Shuaibah 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.	ﷵ	200,000.00	1.00%	99.00%
329	Shuaibah Two Water Development Project Co	Saudi Arabia	Establishment, construction, acquisition, purchasing, management, operation and investment in industrial and services projects and power generation and water desalination plants.	ﷵ	88,948,130.00	0.00%	100.00%
330	Shuaibah Three Water Desalination Company	Saudi Arabia	1. Water supply, sanitation activities and waste management and treatment	ﷵ	500,000.00	0.00%	68.00%
331	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.	ﷵ	175,818,000.00	0.00%	30.00%
332	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	ﷵ	175,818,000.00	0.00%	30.00%
333	Shuaibah National Company for Water and Power	Saudi Arabia	Generation of electrical power	ﷵ	2,000,000.00	0.00%	100.00%
334	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.	ﷵ	1,560,500,000.00	0.00%	30.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
335	Shuaibah for Energy Company	Saudi Arabia	Electricity generation	ﷵ	500,000.00	0.00%	35.01%
336	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 specialized types	ﷵ	500,000.00	0.00%	100.00%
337	Sidra One Holding Company	Saudi Arabia	Holding Co.	ﷵ	10,000.00	0.00%	40.00%
338	Sidra One for Electricity Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	ﷵ	500,000.00	0.00%	40.00%
339	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.	ﷵ	10,000.00	0.00%	51.00%
340	Societe De Dessalement Grande Cote	Senegal	Seawater desalination	CFA	10,000,000.00	0.00%	100.00%
341	Sohar Calcliner LLC	Oman	Establish a calciner plant in Sohar	OMR	250,000.00	0.00%	5.00%
342	Solar V Holding Co Ltd	United Arab Emirates	Holding co	USD	25,000.00	0.00%	60.00%
343	Starah Holding Company	Saudi Arabia	Holding co	ﷵ	10,000.00	0.00%	35.10%
344	Starah First Renewable Energy Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	ﷵ	10,000.00	0.00%	35.10%
345	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)	ﷵ	200,970.00	0.00%	34.34%
346	Sudair One Renewable Energy Project Company	Saudi Arabia	Power generation	ﷵ	500,000.00	0.00%	35.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
347	Suez Nomac O&M Holding Co. WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0.00%	40.00%
348	Synergy Capability Company	Saudi Arabia	Finance and insurance activities	ﷵ	10,000.00	0.00%	100.00%
349	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%
350	Tawiyah Holding Company	Saudi Arabia	Holding co	ﷵ	10,000.00	0.00%	100.00%
351	Tawiyah Water Desalination Company	Saudi Arabia	Manufacturing of bottled beverages, water collection and delivery	ﷵ	10,000.00	0.00%	100.00%
352	The Local Company for Water and Solar Projects	Jordan	Energy Generation	JOD	638,524.00	0.00%	51.00%
353	TK for Solar and Renewable Energy Systems	Egypt	Investment	EGP	15,000,000.00	0.00%	18.05%
354	Veolia First National Water Services Co.	Oman	Repair and maintenance of electric motors, generators, and transformers	OMR	150,000.00	0.00%	35.00%
355	Vietnam Rep office	Vietnam	Representative Office			100.00%	0.00%
356	Wafra Holding Company	Saudi Arabia	Holding co.	ﷵ	10,000.00	0.00%	45.00%
357	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	ﷵ	200,000.00	0.00%	40.11%
358	Water Desalination Expansion Company	Saudi Arabia	Establish, maintain and operate power plants and water desalination plants under SAGIA license No. 11205380775289 dated 6/7/1438H	ﷵ	500,000.00	0.00%	100.00%
359	Al Mourjan Two Holding Company	Saudi Arabia	Holding Company	ﷵ	10,000.00	0.00%	40.00%
360	Hajar One Holding Company	Saudi Arabia	Holding Company	ﷵ	10,000.00	0.00%	40.00%
361	Naseem First Holding Company	Saudi Arabia	Holding Company	ﷵ	10,000.00	0.00%	35.00%
362	Remal First Holding Company	Saudi Arabia	Holding Company	ﷵ	10,000.00	0.00%	35.00%
363	Al Mourjan Two Electricity Company	Saudi Arabia	Electric power generation, transmission and distribution	ﷵ	10,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
364	Hajar Two Electricity Company	Saudi Arabia	Electric power generation, transmission and distribution	﷼	10,000.00	0.00%	100.00%
365	ACWA Power Moynaq Aral One	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
366	ACWA Power Kyrkkyz Aral Two	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
367	ACWA Power Kunkhodzha Aral Three LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
368	ACWA Power Beleuli Aral Four LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
369	ACWA Power Karakalpakai Aral Five LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
370	ACWA Power Beruniy Wind	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
371	ACWA Power Sergeli and Traktor BESS	Uzbekistan	Storage of battery energy storage system (BESS)	UZS	400,000,000.00	0.00%	100.00%
372	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%
373	ACWA Power Technical and Financial Services LLC	Azerbaijan	Obtaining profits for its participants, engage in all types of commercial and non-comercial activities	USD	50,000.00	0.00%	100.00%
374	ACWA Power (Shanghai) Technology Co., Ltd.	China	Inspection and testing services	RMB	14,000,000.00	0.00%	100.00%
375	Yahma BESS Holding Co. Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial license, do all other things that are in the opinion of the directors, engage in any lawful activity	USD	33,000.00	0.00%	100.00%
376	Yanbu Green Hydrogen Company Limited	Saudi Arabia	Manufacturing Industry, Electricity, Gas and air-conditioning supply	﷼	10,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
377	Yangshan County Yangbu New Energy Technology Co., Ltd.	China	Energy saving technology promotion services; solar power generation technology promotion services	RMB	39,392,459.00	0.00%	85.00%
378	Yangshan County Yanghe New Energy Power Generation Co., Ltd.	China	Construction and operation of photovoltaic power generation stations	RMB	53,751,816.00	0.00%	85.00%
379	Yangshan County Yanggong New Energy Technology Co., Ltd.	China	Energy saving technology promotion services; solar power generation technology promotion services; wind power generation	RMB	43,804,625.00	0.00%	85.00%
380	Naseem Energy Company	Saudi Arabia	Electric power generation, tranmission and distribution	﷼	10,000.00	0.00%	35.00%
381	Remal Energy Company	Saudi Arabia	Electric power generation, tranmission and distribution	﷼	10,000.00	0.00%	35.00%
382	Qazaq Wind Holding Co. Ltd.	Kazakhstan	Holding Company	USD	1,000.00	0.00%	100.00%
383	Dostyk Wind Power Plant	Kazakhstan	Electricity production by wind power plants	KZT	400,000.00	0.00%	100.00%
384	Ras Moheisen First Holding Company	Saudi Arabia	Holding Company	﷼	10,000.00	0.00%	45.00%
385	Ras Moheisen First Water Desalination Company	Saudi Arabia	Water collection treatment and delivery	﷼	10,000.00	0.00%	45.00%
386	Maeen RO Desalination Company LLC	United Arab Emirates	Water desalination, refining and distribution	AED	250,000.00	0.00%	100.00%
387	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%
388	ACWA Power (Shanghai) Renewable Co., Ltd.	China	Power generation, transmission and supply	RMB	300,000,000.00	0.00%	100.00%
389	Xinyang Mingxi New Energy Co., Ltd.	China	Technical services for wind power generation	RMB	142,500,000.00	0.00%	100.00%
390	Xinyang Mingshang New Energy Co., Ltd.	China	Technical services for wind power generation	RMB	139,500,000.00	0.00%	100.00%

Appendix Driven by People.

Defined by Impact.

Acwa entered China's renewable energy market with over 1 GW of renewable energy projects.

An agreement with Sungrow Renewables will entail the development of a 132 MW solar photovoltaic (PV) portfolio in Guangdong province.



Acwa 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	65	63,203	237,012	43,488	6,325		3	98	43,488	6,325	-	-
Total assets under construction & partially operational	31	42,959	161,097	41,643	1,751		220	5,496	2,440	-	39,203	1,751
Total assets in the advanced development	12	10,493	39,348	7,850	1,110		-	-	-	-	-	-
Grand total portfolio	108	116,655	437,458	92,981	9,186		223	5,594	45,928	6,325	39,203	1,751

Fully operational assets

Project Name	Country	No. of Assets	Total Investment Cost (¥ million)	Acwa Effective Share¹	Power² (MW)	Water² (000' m³/day)	Green Hydrogen² (Ktons/annum)	BESS MWh (Gross)	Operational capacity³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)⁴	Accounting	Offtaker
									(MW)	(000' m³/day)						
Shuaibah IWPP	Saudi Arabia	0	9,188	30.00%	-	-	-	-	-	-	PWPA-BOO-20 YR	MSF	Q1 2010	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Shuaibah Expansion IWP	Saudi Arabia	1	874	30.00%	-	150	-	-	-	150	WPA-BOO-20 YR	SWRO	Q1 2009	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Petro-Rabigh IWSP	Saudi Arabia	1	4,466	69.00%	360	134	-	-	360	134	WECA-BOO-25 YR	SWRO	Q2 2008	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Petro-Rabigh (Phase 2) IWSP	Saudi Arabia	0	3,689	69.00%	160	54	-	-	160	54	WECA-BOO-25 YR	SWRO	Q2 2016	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Marafiq IWPP	Saudi Arabia	1	11,561	20.00%	2,744	800	-	-	2,744	800	PWPA-BOOT-20 YR	MED	Q1 2010	EAI	Finance lease	Tawreed (a subsidiary of Marafiq)
Rabigh IPP	Saudi Arabia	1	9,398	40.00%	1,204	-	-	-	1,204	-	PPA-BOO-20 YR	Oil	Q2 2013	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 IWPP	Oman	1	1,556	41.91%	427	91	-	-	427	91	PWPA-BOO-9 YR	CCGT	Operational when acquired, Acquisition Aug 2010	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Hajr IPP	Saudi Arabia	1	10,219	25.00%	3,927	-	-	-	3,927	-	PPA-BOO-20 YR	Natural Gas	Q2 2014	EAI	Operating lease	Saudi Electricity Company (SEC)
Noor I CSP IPP	Morocco	1	3,153	73.13%	160	-	-	-	160	-	PPA-BOOT-25 YR	CSP - Parabolic	Q1 2016	SUB	Finance lease	Moroccan Agency for Solar Energy
Bokpoort CSP IPP	South Africa	1	1,939	20.40%	50	-	-	-	50	-	PPA-BOO-20 YR	CSP - Parabolic	Q1 2016	EAI	Operating lease	Eskom Holdings
Rabigh 2 IPP	Saudi Arabia	1	5,854	50.00%	2,060	-	-	-	2,060	-	PPA-BOO-20 YR	Natural Gas	Q1 2018	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Kirikkale CCGT IPP	Turkey	1	3,488	73.00%	950	-	-	-	950	-	Merchant market	Natural Gas	Q3 2017	EAI	Operating lease	NA (Merchant market)

¹ Acwa's effective share as at 31 December 2025.

² Advanced development projects represent projects that have signed purchase agreements or have been officially awarded to Acwa. These projects are subject to financial close and the information disclosed in the table may be subject to change.

³ Contracted capacity.

⁴ Operational capacity includes fully operational projects and under-construction projects' capacity that has achieved partial commercial operations.

Project Name	Country	No. of Assets	Total Investment Cost (¥ million)	Acwa Effective Share ¹	Power ² (MW)	Water ² (000' m ³ /day)	Green Hydrogen ² (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ⁴	Accounting	Offtaker
									(MW)	(000' m ³ /day)						
Khalladi Wind IPP	Morocco	1	655	26.01%	120	-	-	-	120	-	PPA-BOO-20 YR	Wind	Q2 2018	EAI	Operating lease	Industrial companies (captive PPAs)
Noor II CSP IPP	Morocco	1	4,125	75.00%	200	-	-	-	200	-	PPA-BOOT-25 YR	CSP - Parabolic	Q3 2017	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	Q3 2023	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Ibri IPP	Oman	1	3,683	44.90%	1,509	-	-	-	1,509	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sohar 3 IPP	Oman	1	3,686	44.90%	1,710	-	-	-	1,710	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Zarqa IPP	Jordan	1	1,834	60.00%	485	-	-	-	485	-	PPA-BOO-25 YR	Natural Gas	Q3 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
NOOR PV1 IPP	Morocco	3	788	75.00%	135	-	-	-	135	-	PPA-BOT-20 YR	PV	Q4 2018	EAI	Finance lease	Moroccan Agency for Solar Energy
Mafraq PV IPP	Jordan	1	265	51.00%	50	-	-	-	50	-	PPA-BOO-20 YR	PV	Q4 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
Shuaibah 2 IWP	Saudi Arabia	1	1,155	100.00%	-	250	-	-	-	250	WPA-BOO-25 YR	SWRO	Q2 2019	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)
Ben Ban 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 2021	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sakaka PV IPP	Saudi Arabia	1	1,133	70.00%	300	-	-	-	300	-	PPA-BOO-25 YR	PV	Q2 2020	EAI	Finance lease	Saudi Power Procurement Company (SPPC)

Project Name	Country	No. of Assets	Total Investment Cost (¥ million)	Acwa Effective Share ¹	Power ² (MW)	Water ² (000' m ³ /day)	Green Hydrogen ² (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ⁴	Accounting	Offtaker
									(MW)	(000' m ³ /day)						
Rabigh 3 IWP	Saudi Arabia	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)
UAQ IWP	UAE	1	2,988	40.00%	-	682	-	-	-	682	PPA-BOOT-35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity (EWE)
Ibri 2 PV IPP	Oman	1	1,481	50.00%	500	-	-	-	500	-	PPA-BOO-15	PV	Q3 2021	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Jazlah IWP	Saudi Arabia	1	2,468	40.20%	-	600	-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Shuaa Energy 3	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	Saudi Arabia	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	Saudi Arabia	1	45,000	25.00%	3,800	-	-	-	3,800	-	PSA-OOT-25 YR	IGCC	Q3 2021	EAI	Financing	ARAMCO
Noor Energy 1	UAE	1	17,145	24.99%	950	-	-	-	950	-	PPA-BOO-35 YR	CSP	Q1 2024	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Sungrow 3 Solar	China	3	356	85.00%	133	-	-	13	133	-	PPA-BOO-30 YR	PV	Q4 2024	SUB	Operating lease	Southern Grid
Sirdarya CCGT IPP	Uzbekistan	1	3,814	51.00%	1,500	-	-	-	1,500	-	PPA-BOOT-25 YR	Natural Gas	Q4 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)
Ar Rass PV IPP	Saudi Arabia	1	1,688	40.10%	700	-	-	-	700	-	PPA-BOO-25 YR	PV	Q3 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Bash Wind IPP	Uzbekistan	1	2,588	65.00%	500	-	-	-	500	-	PPA-BOOT-25 YR	Wind	Q1 2025	EAI	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	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Shuaibah 3 IWP	Saudi Arabia	1	3,113	47.48%	-	600	-	-	-	600	WPA-BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Laylaa PV IPP	Saudi Arabia	1	400	40.10%	91	-	-	-	91	-	PPA-BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
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

Project Name	Country	No. of Assets	Total Investment Cost (¥ million)	Acwa Effective Share ¹	Power ² (MW)	Water ² (000' m ³ /day)	Green Hydrogen ² (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ⁴	Accounting	Offtaker
									(MW)	(000' m ³ /day)						
Mingyang Wind	China	1	413	100.00%	100	-	-	30	100	-	PPA-BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid
Saad 2 PV IPP	Saudi Arabia	1	3,000	50.10%	1,125	-	-		1,125	-	PPA-BOO-35 YR	PV	Q3 2025	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	Q3 2025	SUB	Operating lease	UZKIMYOIMPEKS LLC
Az Zour North	Kuwait	1	6,030	17.50%	1,520	486	-	-	1,520	486	PWPA(ECWPA)-BOOT-25 YR	CCGT	Q1 2016	EAI	Finance lease	Kuwait, Ministry of Electricity and Water
Al Ezzel	Bahrain	1	1,200	45.00%	940	-	-	-	940	-	PPA-BOO-25 YR	CCGT	Q1 2007	EAI	Finance lease	Bahrain Electricity and Water Authority
Al Dur	Bahrain	1	5,359	45.00%	1,224	218	-	-	1,224	218	PWPA-BOO-25 YR	CCGT/ SWRO	Q1 2012	EAI	Finance lease	Bahrain Electricity and Water Authority
Al Hidd	Bahrain	1	1,440	30.00%	929	409	-	-	929	409	PWPA-BOO-25 YR	CCGT	Q1 2008	EAI	Operating lease	Bahrain Electricity and Water Authority
Boli II	China	1	696	100.00%	250	-	-	25	250	-	PPA-BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.
Mingshang Wind	China	1	364	100.00%	100	-	-	30	100	-	PPA-BOO-20 YR	Wind	Q3 2025	SUB	Operating lease	State Grid Co.
Al Kahfah PV	Saudi Arabia	1	3,900.0	50.10%	1,425	-	-	-	1,425	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Karatau Wind IPP	Uzbekistan	1	438.8	100.00%	100	-	-	-	100	-	PPA-BOOT-25 YR	Wind	Q4 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Shuaibah 1& 2 PV IPP	Saudi Arabia	2	8,250.0	35.00%	2,660	-	-	-	2,660	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Water Procurement Company (SWPC)
Total		65	237,012		43,488	6,325	3	98	43,488	6,325						

Under construction & partially operational assets

Project Name	Country	No. of Assets	Total Investment Cost (# million)	Acwa Effective Share ¹	Power ² (MW)	Water ² (000' m ³ /day)	Green Hydrogen ² (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ⁴	Accounting	Offtaker
									(MW)	(000' m ³ /day)	(MW)	(000' m ³ /day)						
The Red Sea Project	Saudi Arabia	1	5,966	50.00%	340	33	-	1,228	-	-	340	33	25 YR	PV, BESS, ICE, RO, district cooling	Q4 2025	EAI	Finance lease	The Red Sea Development Company (TRSDC)
Neom Green Hydrogen	Saudi Arabia	1	31,875	33.33%	3,883	-	220	600	-	-	3,883	-	APA-BOO-30 YR	PV+Wind	Q4 2026	EAI	Operating lease	Air Products
Rabigh 4 IWP	Saudi Arabia	1	2,516	45.00%	-	600	-	-	-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Azerbaijan Wind IPP	Azerbaijan	1	1,073	100.00%	240	-	-	-	240	-	-	-	PPA-BOO-20 YR	Wind	Q4 2025	SUB	Operating lease	Azerenerji OJSC
Ar Rass 2 PV IPP	Saudi Arabia	1	5,299	50.10%	2,000	-	-	-	2,000	-	-	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Hassyan IWP	UAE	1	3,428	20.40%	-	818	-	-	-	-	-	818	WPA-BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Taibah 1 IPP	Saudi Arabia	1	6,676	40.00%	1,934	-	-	-	-	-	1,934	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Qassim 1 IPP	Saudi Arabia	1	6,619	40.00%	1,896	-	-	-	-	-	1,896	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Riverside Solar	Uzbekistan	1	2,381	100.00%	200	-	-	770	200	-	-	-	PPA-BOOT-25 YR	PV	Q1 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Haden Solar PV	Saudi Arabia	1	4,376	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Al-Muwaih Solar	Saudi Arabia	1	4,429	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Al-Khushaybi PV	Saudi Arabia	1	3,458	35.10%	1,500	-	-	-	-	-	1,500	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Suez Wind	Egypt	1	4,125	70.00%	1,100	-	-	-	-	-	1,100	-	PPA-BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Kungrad 1 Wind IPP	Uzbekistan	1	3,998	100.00%	500	-	-	326	-	-	500	-	PPA-BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

Project Name	Country	No. of Assets	Total Investment Cost (¥ million)	Acwa Effective Share ¹	Power ² (MW)	Water ² (000' m ³ /day)	Green Hydrogen ² (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ⁴	Accounting	Offtaker
									(MW)	(000' m ³ /day)	(MW)	(000' m ³ /day)						
Kungrad 2 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	326	-	-	500	-	PPA-BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 3 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	326	-	-	500	-	PPA-BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Saguling Floating PV IPP	Indonesia	1	225	49.00%	60	-	-	-	-	-	60	-	PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PLN
Sazagan Solar 1	Uzbekistan	1	2,644	51.00%	500	-	-	883	-	-	500	-	PPA-BOOT-25 YR	PV+BESS	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 2	Uzbekistan	1	3,229	51.00%	500	-	-	883	-	-	500	-	PPA-BOOT-25 YR	PV+BESS	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Nukus II wind+BESS	Uzbekistan	1	986	100.00%	200	-	-	155	-	-	200	-	PPA-BOO-25 YR	Wind+BESS	Q2 2026	SUB	Operating lease	JSC Negu
Rumah 1	Saudi Arabia	1	7,875	35.00%	1,890	-	-	-	-	-	1,890	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Nairyah1	Saudi Arabia	1	7,875	35.00%	1,890	-	-	-	-	-	1,890	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Hajr Expansion	Saudi Arabia	1	13,350	40.00%	3,010	-	-	-	-	-	3,010	-	PPA-BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Bisha PV	Saudi Arabia	1	5,625	35.10%	3,000	-	-	-	-	-	3,000	-	PPA-BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Humaij PV	Saudi Arabia	1	5,625	35.10%	3,000	-	-	-	-	-	3,000	-	PPA-BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Khulais PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Afif 1 PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Afif 2 PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Shaqra Wind	Saudi Arabia	1	3,000	35.10%	1,000	-	-	-	-	-	1,000	-	PPA-BOO-25 YR	Wind	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

Sustainability Data

Scenario SSP2-4.5, USD million

Sno	Climate Hazards	2030	2040	2050
1	Coastal Flooding	2.20	4.46	10.14
2	Drought	35.43	43.44	50.70
3	Fluvial Flooding	3.02	3.61	4.18
4	Temperature Extremes	32.00	37.67	43.78
5	Tropical Cyclone	0.10	0.13	0.13
6	Water Stress	0.00	0.00	0.00
7	Wildfire	0.40	0.51	0.63
8	Pluvial Flooding	10.18	12.57	14.98
9	Landslide	0.01	0.00	0.00
10	Heat Stress	0.00	0.00	0.00
Total Financial Impact		83.3	102.4	124.5

Scenario SSP5-8.5, USD million

Sno	Climate Hazards	2030	2040	2050
1	Coastal Flooding	3.07	7.75	27.09
2	Drought	38.57	51.68	64.13
3	Fluvial Flooding	3.31	4.27	5.29
4	Temperature Extremes	35.23	44.71	54.57
5	Tropical Cyclone	0.11	0.15	0.15
6	Water Stress	7.81	16.58	2.42
7	Wildfire	0.44	0.63	0.82
8	Pluvial Flooding	11.31	15.39	19.86
9	Landslide	0.00	0.00	0.00
10	Heat Stress	0.00	0.00	0.00
Total Financial Impact		99.9	141.2	174.3

Energy consumption, MWh

	2020	2021	2022	2023	2024	2025
Total Energy Consumption (MWh)	91,043,897	93,406,910	84,605,731	116,943,023	90,612,856	81,719,030
Energy Consumption Intensity (MWh/£)	0.019	0.018	0.016	0.019	0.014	0.011
Non-renewable energy	91,039,618	93,400,808	84,596,380	116,893,798	90,522,796	81,557,732¹
Natural gas	48,833,576	49,665,059	45,216,357	68,328,465	57,150,589	56,160,056
Fuel oil	41,762,813	43,267,657	38,879,494	48,107,533	32,991,981	24,947,861
Grid import	443,229	468,093	500,530	457,800	380,227	449,815
Renewable energy	4,280	6,102	9,351	49,225	90,060	161,298
PV	839	2,811	6,308	6,391	10,543	26,792
CSP	3,200	3,037	2,805	42,644	79,336	129,402
Wind	241	254	238	190	181	5,104

GHG emissions, million tCO₂e

	2020	2021	2022	2023	2024	2025
Scope 1 emissions by fuel type	21.54	22.14	20.01	21.60	20.78	18.33¹
Natural gas	9.87	10.04	9.14	11.17	11.56	11.36
Fuel oil	11.67	12.10	10.87	10.43	9.22	6.97
SWRO	-	-	-	-	-	-
PV	-	-	-	-	-	-
CSP	-	-	-	-	-	-
Wind	-	-	-	-	-	-
Scope 2 emissions by fuel type	0.25	0.26	0.28	0.25	0.21	0.25¹
Natural gas	-	-	-	-	-	-
Fuel oil	-	-	-	-	-	-
SWRO	0.25	0.26	0.27	0.25	0.21	0.23
PV	0.00	0.00	0.00	0.00	0.00	0.01
CSP	-	-	-	-	-	0.01
Wind	0.00	0.00	0.00	0.00	0.00	0.00
Total emissions (Scope 1&2)	21.80	22.40	20.29	21.85	20.99	18.58
Natural gas	9.87	10.04	9.14	11.17	11.55	11.35
Fuel oil	11.67	12.10	10.87	10.43	9.22	6.97
SWRO	0.25	0.26	0.27	0.25	0.21	0.23
PV	0.00	0.00	0.00	0.00	0.01	0.02
CSP	-	-	-	-	-	0.01
Wind	0.00	0.00	0.00	0.00	0.00	0.00
Scope 3 emissions	5.00	5.60	5.91	5.94	7.21	6.46¹

Emissions by activities	2020	2021	2022	2023	2024	2025
Scope 1 emissions for electricity production	21.12	21.65	19.52	21.11	20.39	18.02
Scope 1 emissions for steam production	0.43	0.48	0.49	0.38	0.38	0.30
Scope 1 emissions for water desalination	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 emissions for electricity production	0.001	0.002	0.003	0.003	0.006	0.02
Scope 2 emissions for water desalination (RO)	0.2	0.26	0.28	0.25	0.21	0.23

Breakdown of GHG emissions (Scope 1&2)	Unit	2020	2021	2022	2023	2024	2025
Carbon dioxide	million tCO ₂	21.50	22.09	19.97	21.55	20.74	18.29
Methane	tCH ₄	626.84	646.08	582.68	601.71	562.06	471.61
Nitrous oxide	tN ₂ O	107.79	111.34	100.26	100.45	91.84	74.10

¹ Values are independently assured by KPMG (please refer to the [Independent Limited Assurance Report](#)).

GHG emissions breakdown by country, million tCO₂e

Scope 1 emissions by country	2020	2021	2022	2023	2024	2025
Saudi Arabia	16.80	17.38	14.89	15.54	14.20	11.51
Bahrain	-	0.46	0.77	1.70	1.92	2.00
Jordan	0.87	0.89	0.91	0.80	0.80	0.83
Oman	2.80	2.31	2.56	2.67	2.89	2.97
UAE	-	-	-	-	-	-
Morocco	-	-	-	-	-	-
Egypt	-	-	-	-	-	-
Turkey	1.07	1.11	0.89	0.89	0.98	1.02
South Africa	-	-	-	-	-	-
Uzbekistan	-	-	-	-	-	-
China	-	-	-	-	-	-
Total	21.54	22.14	20.01	21.60	20.78	18.33

Scope 2 emissions by country	2020	2021	2022	2023	2024	2025
Saudi Arabia	0.23	0.23	0.24	0.21	0.18	0.22
Bahrain	-	-	-	-	-	-
Jordan	0.00	0.00	0.00	0.00	0.00	0.00
Oman	0.01	0.03	0.04	0.04	0.03	0.02
UAE	-	0.00	0.00	0.00	0.00	0.01
Morocco	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	-	0.00	0.00	0.00	0.00	0.00
Turkey	-	-	-	-	-	-
South Africa	-	-	-	-	-	0.00
Uzbekistan	-	-	-	-	-	0.00
China	-	-	-	-	-	0.00
Total	0.25	0.26	0.28	0.25	0.21	0.25

Scope 1&2 emissions by country	2020	2021	2022	2023	2024	2025
Saudi Arabia	17.04	17.61	15.13	15.75	14.38	11.72
Bahrain	-	0.46	0.77	1.70	1.92	2.01
Jordan	0.88	0.89	0.91	0.80	0.80	0.83
Oman	2.81	2.33	2.60	2.72	2.92	2.99
UAE	-	0.00	0.00	0.00	0.00	0.01
Morocco	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	-	0.00	0.00	0.00	0.00	0.00
Turkey	1.07	1.11	0.89	0.89	0.98	1.02
South Africa	-	-	-	-	-	0.00
Uzbekistan	-	-	-	-	-	0.00
China	-	-	-	-	-	0.00
Total	21.80	22.40	20.29	21.85	20.99	18.58

Revenue breakdown by energy source, ₪ thousand

	2024	2025
Natural Gas	2,614,650 (41.5%)	2,702,311 (36.5%)
Oil	1,334,292 (21.2%)	1,333,766 (18.0%)
Solar	1,486,783 (23.6%)	1,865,570 (25.2%)
Wind	42,648 (0.7%)	562,084 (7.6%)
Electricity	811,910 (12.9%)	923,233 (12.5%)
Others	7,014 (0.1%)	26,537 (0.4%)
Total	6,297,297 (100%)	7,413,501 (100%)

Emission reduction due to renewable capacity, million tCO₂e/year

Year	Total portfolio emission reduction	Total equity share emission reduction
2020	2.78	1.25
2021	3.39	1.81
2022	4.59	2.06
2023	5.31	2.45
2024	6.84	2.82
2025	13.51	6.03
Total	36.42	16.41

Total portfolio of renewable capacity, GW

Total portfolio renewable capacity	2022	2023	2024	2025
In operation	2.0	2.0	6.3	13.4
Under construction	5.0	17.2	20.0	31.0
Advanced development phase	10.4	5.3	8.6	7.9
Total portfolio gross renewable capacity	17.4	24.5	34.9	52.3
% of total portfolio gross power capacity	39	44.5	50.4	56.2
Acwa's net share renewable capacity				
In operation	1.1	1.1	2.6	6.2
Under construction	2.4	7.5	9.2	13.5
Advanced development phase	5.7	5.2	7.4	7.9
Total portfolio net share renewable capacity	9.2	13.8	19.2	27.5
% of total portfolio net share power capacity	46.9	53.7	58.2	65.2

Electricity generation, [MWh](#)

	2020	2021	2022	2023	2024	2025
Electricity gross generation	36,629,417	38,086,329	34,621,872	39,478,119	41,708,472	44,052,704
Natural Gas	25,329,583	26,352,658	23,934,061	29 513 922	30,526,766	29,396,713
Fuel Oil	10,979,417	10,907,369	8,889,482	8,034,471	8,110,065	6,230,608
PV	171,697	674,249	1,656,545	1,567,033	2,393,134	5,600,624
CSP	45,899	43,560	40,235	277,994	573,907	875,470
Wind	102,822	108,492	101,550	84,698	104,600	1,949,289

Electricity net generation by country	2020	2021	2022	2023	2024	2025
Saudi Arabia	22,165,004	23,234,265	17,964,962,	20,309,914	20,616,000	20,277,894
Bahrain	-	721,752	1,957,560,	3,888,603	4,395,920	4,648,853
Jordan	2,097,531	2,054,252	2,117,854	2,067,004	2,062,882	2,144,509
Oman	7,341,445	6,169,107	7,319,672	7,553,566	8,021,923	7,933,880
UAE	-	84,922	591,669	717,270	1,146,872	1,414,304
Morocco	102,581	108,238	101,312	84,509	104,419	99,810
Egypt	-	111,502	113,248	107,768	261,337	731,348
Vietnam	36,533	40,858	41,126	13,575	-	-
Turkey	2,995,255	3,131,108	2,339,365	2,469,937	2736,900	2,829,392
South Africa	42,698	40,523	37,429	42,493	42,363	62,184
Uzbekistan	-	-	-	-	-	1,614,224
China	-	-	-	-	-	271,969
Total	34,781,048	35,696,525	32,584,199	37,254,637	39,388,616	42,028,366

Air emissions (equity basis), [t](#)

	2020	2021	2022	2023	2024	2025
NO _x	42,792	43,966	39,740	42,825	41,160	36,250
SO _x	209,909	217,469	195,416	187,510	165,891	125,490
VOC	1,631	1,673	1,514	1,666	1,623	1,460

Air emissions intensity of gross power generation, [kg/MWh](#)

Intensity	2020	2021	2022	2023	2024	2025
NO _x	1.17	1.15	1.15	1.08	0.99	0.82
SO _x	5.73	5.71	5.64	4.75	3.98	2.84
VOC	0.045	0.044	0.044	0.042	0.039	0.033

Water management metrics

Water withdrawal	Unit	2023	2024	2025
Total volume of water withdrawn	Mega Litres	8,828,569	5,522,328	4,953,794 ¹
• Surface water	Mega Litres	4,485	4,905	5,447
• Groundwater	Mega Litres	111	135	166
• Seawater	Mega Litres	8,823,310	5,516,833	4,947,470
• Produced water	Mega Litres	-	-	-
• Third-party water	Mega Litres	663	455	711
All water withdrawal from water-stressed areas				
• From areas with arid and low water use	%	45	38	40
• From areas with low stress levels	%	-	6	5
• From areas with low to medium stress levels	%	9	6	5
• From areas with medium to high stress levels	%	6	8	9
• From areas with high stress levels	%	3	4	4
• From areas with extremely high stress levels	%	36	38	37
Freshwater withdrawal from water-stressed areas				
• From areas with arid and low water use	%	38	35	44
• From areas with low stress levels	%	-	-	-
• From areas with low to medium stress levels	%	19	18	19
• From areas with medium to high stress levels	%	13	12	-
• From areas with high stress levels	%	6	6	6
• From areas with extremely high stress levels	%	25	29	31
Freshwater withdrawal quantity	Mega Litres	5,259	5,495	6,325
Freshwater withdrawal percentage	%	0.06	0.10	0.13
Freshwater withdrawal intensity	Mega litres/mil ₪	0.86	0.90	0.85
Water discharge				
Total volume of water discharge	Mega Litres	7,924,520	4,732,825	4,128,095 ¹
• Surface water	Mega Litres	1,184	1,625	1,485
• Groundwater	Mega Litres	-	-	-
• Seawater	Mega Litres	7,923,336	4,731,200	4,126,301
• Produced water	Mega Litres	-	-	-
• Third-party water	Mega Litres	-	-	-
Water export	Mega Litres	653,640	755,006	798,586
Water consumption ²	Mega Litres	904,049	789,503	825,700 ¹
• Internal water consumption	Mega Litres	250,409	34,497	27,114
• Freshwater consumption	Mega Litres	4,075	3,870	4,531
• Freshwater consumption intensity by revenue	Mega litres/mil ₪	0.67	0.61	0.61
Water Recycle	Mega litres	-	-	339.1 ³
Magnitude of freshwater export vs freshwater consumed	-	160	192	176

¹ Values are independently assured by KPMG (please refer to the [Independent Limited Assurance Report](#)).
² Water Consumption = Internal water consumption + Water Export (sales)
³ Water recycle represents a 0.01% of total water withdrawal amount.

Waste management, ^t

Category	Metrics	2022	2023	2024	2025
Waste generated	Total waste generated	25,959	32,632	36,426	33,935
Waste diverted from disposal	Total waste reused, recycled, or recovered	10,867	9,491	12,414	14,697
	Share of waste reused, recycled, or recovered	40%	29%	34%	43%
	Hazardous waste reused, recycled, or recovered	28	22	84	970
	Non-hazardous waste reused, recycled, or recovered	101	64	42	308
	Fly ash reused, recycled, or recovered	10,738	9,405	12,288	13,419
Waste directed to disposal	Total waste disposed	15,092	23,141	24,013	19,242
	Hazardous waste disposed	3,836	2,793	4,109	1,527
	Non-hazardous waste disposed	5,250	11,267	13,741	11,981
	Fly ash disposed	6,006	9,081	6,162	5,730
Spills	Number of spills	8	22	5	13
	Total volume of spillage	481	12	863	5

Employee training

Metrics	Total training hours			Average training hours/employee		
	2023	2024	2025	2023	2024	2025
Total training hours	32 549	79,231	72,644	10	19.3	14.4
Total training hours by gender: male	28 745	71,173	65,241	9	21.5	15.0
Total training hours by gender: female	3 804	8,058	7,402	1	17.1	12.0
Total training hours by employee category: Associates	26,932	64,281	52,522	8	22.6	15.0
Total training hours by employee category: Middle management	3,700	10,530	12,578	1	11.0	11.0
Total training hours by employee category: Senior management	932	4,420	7,543	0	12.0	15.0

Workforce composition

Metrics	2022	2023	2024	2025
Total employees ¹	3,199	3,932	4,175	4,644
Full-time employees (men)	2,962	3,207	3,300	3,772
Full-time employees (women)	237	345	379	491
Part-time employees (men)	-	2	1	2
Part-time employees (women)	-	0	0	4
Temporary employees (men)	-	316	399	323
Temporary employees (women)	-	62	96	52
Total workers who are not employees (contractors, interns, etc.)	-	-	60	87
Workers who are not employees (men)	-	-	41	53
Workers who are not employees (women)	-	-	19	34
Employees under 30 years	20%	22%	20%	17.4%
Employees of 30-50 years	69%	68%	69%	72.9%
Employees of over 50 years	11%	10%	11%	9.7%
Total managers and directors	1,193	1,030	1,267	1,471
Managers and directors (men)	1,100	911	1,124	1,294
Managers and directors (women)	93	106	143	177
Local national employees	1,807	2,131	2,304	2,556
Share of local nationals in total employees	56.5%	56.0%	55.0%	55.0%
Percentage of total employees covered by an independent trade union or collective bargaining	-	3%	3%	3.6%
Average number of years employed by the Company	-	5.3	4.6	4.35
Average number of years men employed by the Company	-	5.5	4.8	4.59
Average number of years women employed by the Company	-	3.4	2.7	2.60

¹ Total employee includes full-time, part time, and temporary employee (third party, trainee, and intern).

Employee turnover

Metrics	2022	2023	2024	2025
Total employee turnover ¹	307 (9.6%)	362 (10.2%)	399 (9.8%) ²	483 (10.6%) ²

Employee turnover rate by region

Region	Countries	2024	2025
Saudi Arabia		217 (11.3%)	230 (11.2%)
Middle East	Jordan, UAE, Bahrain, Oman	100 (7.2%)	104 (7.2%)
Central Asia	Kazakhstan, Azerbaijan, Uzbekistan, Turkey	40 (12.2%)	90 (17.9%)
China and Southeast Asia	Indonesia, Malaysia, China	6 (9.0%)	21 (19.2%)
Africa	Egypt, Morocco, South Africa	36 (9.9%)	38 (9.0%)

Employee localization

	Employee headcount	Local employees	Expat employees	Localization rate
Azerbaijan	48	39	9	81.3%
Bahrain	78	44	34	56.4%
China	120	112	8	93.3%
Egypt	38	37	1	97.4%
Indonesia	10	8	2	80.0%
Jordan	15	14	1	93.3%
Kazakhstan	2	2	0	100.0%
Malaysia	2	0	2	0.0%
Morocco	244	241	3	98.8%
Oman	251	200	51	79.7%
Saudi Arabia	2044	1265	779	61.9%
South Africa	151	148	3	98.0%
Turkey	70	70	0	100.0%
United Arab Emirates	1139	74	1065	6.5%
Uzbekistan	432	302	130	69.9%

Note: For Senegal and Kuwait, employee data has not been established yet in 2025.

Top 5 nationalities of employees in 2025

1	Saudi Arabian	27.56%
2	Indian	19.68%
3	Pakistani	9.63%
4	Uzbekistani	6.55%
5	Moroccan	5.64%
6	Others	30.94%

¹ The total employee turnover includes employees who leave the organization voluntarily and involuntarily.

² Values are independently assured by KPMG (please refer to the [Independent Limited Assurance Report](#)).

D&I

Metrics	2022	2023	2024	2025
Share by women of full-time employees	7.4%	9.7%	10.3%	11.7%
Share by women of managers and directors	7.8%	10.4%	11.2%	11.4%
Total number of employees that were entitled to parental leave (women)	-	-	182	203
Total number of employees that were entitled to parental leave (men)	-	-	2,652	3081
Total number of employees that took parental leave (women)	-	-	6	-
Total number of employees that took parental leave (men)	-	-	158	232
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	232
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	228

Health and safety metrics³

Metric	Unit	2020	2021	2022	2023	2024	2025
Acwa Total (operational + construction)							
Number of hours worked	Million hrs	62	104	80	72	147	171
Total fatalities as a result of work-related injury	Number	0	2	3	0	3	4 ²
Employees fatalities	Number	0	0	1	0	0	0
Contractors fatalities	Number	0	2	2	0	3	4
Rate of fatalities as a result of work-related injury	Number/200,000 manhours	0.00	0.00	0.01	0.00	0.004	0.005
Total lost time injury (LTI)	Number	10	2	4	4	10	10 ²
Employee LTI	Number	1	0	1	2	1	0
Contractor LTI	Number	9	2	3	2	9	10
Lost time injury rate (LTIR)	Number/200,000 manhours	0.03	0.01	0.02	0.01	0.01	0.012
Total recordable injuries (TRI)	Number	36	26	27	20	28	45 ²
Employee TRI	Number	6	8	10	9	2	1
Contractor TRI	Number	30	18	17	11	26	44
Total recordable injuries rate (TRIR)	Number/200,000 manhours	0.12	0.05	0.07	0.06	0.04	0.05
Operational projects							
Number of hours worked	Million hrs	13	13	13	15	18	22
Total fatalities as a result of work-related injury	Number	0	0	2	0	0	0
Employees fatalities	Number	0	0	1	0	0	0
Contractors fatalities	Number	0	0	1	0	0	0
Rate of fatalities as a result of work-related injury	Number/200,000 manhours	0.00	0.00	0.03	0.00	0.00	0.00

³ Including NEOM Green Hydrogen Company (NGHC).

Metric	Unit	2020	2021	2022	2023	2024	2025
Total lost time injury (LTI)	Number	2	0	1	4	1	1
Employee LTI	Number	1	0	1	2	1	0
Contractor LTI	Number	1	0	0	2	0	1
Lost time injury rate (LTIR)	Number/200,000 manhours	0.03	0	0.04	0.05	0.01	0.001
Total recordable injuries (TRI)	Number	10	12	14	11	3	7
Employee TRI	Number	6	8	5	2	1	1
Contractor TRI	Number	4	4	9	9	2	6
Total recordable injuries rate (TRIR)	Number/200,000 manhours	0.15	0.18	0.21	0.14	0.03	0.05
Construction projects							
Number of hours worked	Million hrs	49	91	66	57	128	149
Total fatalities as a result of work-related injury	Number	0	2	1	0	3	4
Employees fatalities	Number	0	0	0	0	0	0
Contractors fatalities	Number	0	2	1	0	3	4
Rate of fatalities as a result of work-related injury	Number/200,000 manhours	0.00	0.00	0.00	0.00	0.005	0.005
Total lost time injury (LTI)	Number	8	2	3	0	9	9
Employee LTI	Number	0	0	0	0	0	0
Contractor LTI	Number	8	2	3	0	9	9
Lost time injury rate (LTIR)	Number/200,000 manhours	0.03	0.01	0.01	0	0.01	0.01
Total recordable injuries (TRI)	Number	26	14	10	9	25	38
Employee TRI	Number	0	0	0	6	1	0
Contractor TRI	Number	26	14	10	3	24	38
Total recordable injuries rate (TRIR)	Number/200,000 manhours	0.11	0.03	0.03	0.03	0.04	0.05
Target							
LTIR – Operational projects	Number/200,000 manhours	0.1	0.1	0.1	0.1	0.1	0.10
LTIR – Construction projects	Number/200,000 manhours	0.13	0.13	0.13	0.13	0.13	0.10
TRIR – Operational projects	Number/200,000 manhours	0.2	0.2	0.2	0.2	0.2	0.05
TRIR – Construction projects	Number/200,000 manhours	0.35	0.35	0.35	0.35	0.35	0.08
Number of employees trained on health and safety standards	Persons	893	609	1,571	810	2,753	2,999
Average hours of Occupational Health and Safety, and Emergency Response Training per employee	Hrs/person	7.96	6.38	2.47	4.48	21.72	8.67
Instances of non-compliance which fines were incurred: OHS	Cases	0	0	0	0	0	0
Instances of non-compliance which non-monetary sanctions were incurred: OHS	Cases	0	0	0	0	0	0
Total monetary value for non-compliance with laws and regulations: OHS	ﷲ	0	0	0	0	0	0

Key CSR Initiatives in 2025

Focus Area	Initiative	Description
KSA Corporate ﷲ 6,175,000		
Future Generation	Summer Training	In partnership with EWA, delivered technical and leadership training to 200 Saudi youth, including 50 engineers and 150 high school students.
	EWAthone	In partnership with EWA, provided a competition platform for youth to showcase clean energy projects.
	Azerbaijan Training Center	In partnership with EWA, supported a six-week training program for 50 engineers focused on Azerbaijan's clean energy projects, with 50 participants graduating in 2025.
Climate Action	Mangrove Tree Plantation	In partnership with Net Zero, supported the planting of 60,000 mangrove trees in Rabigh, Saudi Arabia.
Future Generation	SME Support Program	In partnership with the Social Development Bank, supported Saudi entrepreneurs in renewable energy and water desalination through incubation, financing, and sustainable job creation.
KSA Geo ﷲ 506,000		
Community Resilience	Medical and Transportation Support	Supported the treatment and transportation costs of two children for one year.
Future Generation	Student Training Rewards	Provided rewards for three summer trainees and one cooperative training student to support practical learning and skills development.
Climate Action	Saudi Green Initiative Employee Participation	Supported employee participation in agricultural activities at the plant as part of the Saudi Green Initiative.
Community Resilience	Police Station Refurbishment	Supported the painting and refurbishment of a local police station to enhance public service infrastructure and create a cleaner, more welcoming environment for officers and the community.
Climate Action	Al Jouf Plantation Initiative	Supported plantation activities in Al Jouf Region as part of the Saudi Green Initiative.
Bahrain		
Community Resilience	Support for Issa Town Club	Supported Issa Town Club with funding for sports and cultural activities, benefiting more than 100 young people and athletes.
Oman ﷲ 753,216		
Community Resilience	Traffic Week Awareness Support	Supported the Royal Oman Police in Ad Dhahirah Governorate during Traffic Week to raise safe driving awareness in the local community, including outreach to 13 trainees.
	Charitable Organization Contribution	Allocated part of the CSR budget to an Omani charitable organization to support local community needs.
	Al Dhahirah Tourism Festival Sponsorship	Participated in sponsoring the Al Dhahirah Tourism Festival to support community engagement and local development.
	Flood Relief Support in Sohar	Supported more than 200 families in Sohar affected by flooding through the provision of essential home appliances.
	Annual Charitable Contribution	Made annual financial contributions to Omani charitable organizations to support vulnerable groups and community welfare.
	Back-to-School Support	Supported 100 families through a back-to-school initiative to help meet essential educational needs.
	HSE Awareness Day at Al Mazm School	Conducted an HSE awareness day at Al Mazm Education School to raise awareness of school-related hazards and promote safer learning environments.
	Sultan Qaboos Hospital Medical Support	Supported Sultan Qaboos Hospital through the funding and purchase of three medical devices.

Focus Area	Initiative	Description
Future Generation	Engineer On-the-Job Training	Provided two months of on-the-job training for three engineers to build technical capability and workplace experience.
	Student Training Program	Delivered a two-month student training program involving orientation, site visits, and departmental introductions to provide practical industry exposure for 15 students.
	Educational Visits to Renewable Energy Operations	Organized educational visits for students, including participants from Ibri Vocational College, to introduce them to renewable energy operations.
	University Electrical Engineering Training	Provided practical training opportunities for 10 university students in electrical engineering.
	Power Generation Learning Program	Supported a practical learning program for 10 students to understand electricity generation processes and plant operations, linking theory with real-world application.
Climate Action	Environmental Monitoring	Supported environmental monitoring activities.
Jordan ﷼ 564,259		
Community Resilience	Ramadan Food Voucher Distribution	Distributed food vouchers to low-income families during Ramadan in coordination with local charity associations.
	Civil Defense Support in Zarqa	Supported the Zarqa Civil Defense Directorate through the provision of three electric air conditioners.
	Electric Wheelchair Support	Provided humanitarian support through the donation of an electric wheelchair.
	Ramadan Charity Box Distribution	Distributed 40 charity boxes during Ramadan in coordination with a local charity organization.
	Small Project Support for Local Communities	Promoted sustainable development and community empowerment by supporting and financing small local projects.
	Autism Support	Provided direct support and assistance to an individual with autism.
Future Generation	Learning Room at Zaha Cultural Center	Supported community education by providing a dedicated learning room at the Zaha Cultural Center in Hashemieh.
	School Computer Lab Support	Supported school computer lab initiatives benefiting approximately 1,500 students annually.
	Power Plant and HSSE School Training	Delivered training for school students on power plant operations and HSSE topics, benefiting 100 students.
	Undergraduate Training Opportunities	Offered practical training opportunities for undergraduate students in electrical, mechanical, electronics, and mechatronics engineering to enhance job readiness.
Climate Action	Greenhouse Nursery Project	Supported a sustainable micro-environmental initiative involving a greenhouse nursery for aromatic and ornamental plants.
Uzbekistan ﷼ 22,386,417		
Future Generation	20 MW Solar Panel Initiative	Supported educational infrastructure by sponsoring solar panels, helping improve access to renewable energy.
	Shirin College Support	Supported Shirin College through an education initiative focused on enhancing student learning opportunities and supporting long-term skills development.
United Arab Emirates ﷼ 150,000		
Climate Action	Hawksbill Turtle Nesting and Hatching Monitoring Program	Supported biodiversity conservation in the Jebel Ali Wildlife Sanctuary, the last remaining natural mainland nesting site for hawksbill turtles in Dubai. The program protects nesting grounds, safeguards habitats from development pressures, and strengthens long-term ecological monitoring of this critically endangered species.
China ﷼ 7,788		
Community Resilience	Rice Donation to Social Welfare Institute	Raised and donated 250 kg of rice to the Social Welfare Institute in Qinghai Province, where our project companies operate.

Focus Area	Initiative	Description
Azerbaijan ﷼ 91,633		
Community Resilience	Community Donation Initiative	Distributed qurbani meat to families in need in Chayli and Sitalchay, and supported small business development in Chayli Village.
Morocco ﷼ 2,195,167		
Community Resilience	Summer Holiday Camp for Children	Delivered an integrated educational and recreational program in Chefchaouen, Al-Dashira, and Laayoune to promote experiential learning, inclusion, and personal development beyond the classroom. In 2025, 200 children participated.
	School Transportation Program	Improved school attendance in remote areas of Al-Dashira and Laayoune by providing safe and reliable transportation services for students.
	Women's Literacy Program	Implemented across 10 villages in Ghasat commune, this fourth-phase literacy initiative strengthened women's reading and writing skills, and enhanced their social and economic participation. In 2025, 300 women completed literacy training and 120 enrolled in an extended two-year learning track.
	Annual Sports Olympiad	Delivered an annual sports program in Ghasat that combined athletic competition with educational engagement, promoting physical well-being, teamwork, and positive competition. In 2025, 1,020 students participated.
	Ramadan Solidarity Food Basket	In cooperation with the Saudi Embassy, distributed 4,000 food baskets across multiple Moroccan cities to ease financial burdens during Ramadan.
	National Winter Relief Campaign	Supported vulnerable families in Ghasat and Imi Noulawn during winter through the distribution of 1,000 relief packages including food and blankets.
	Development of Local Almond Products	Strengthened local livelihoods by improving almond product quality, supporting certification development, and providing training to cooperatives and producers. This initiative enhanced market access and increased farmers' income in Tafraout through direct sales during the Almond Festival. In total, 354.6 kg of almonds were sold, valued at MAD 37,169.
	Mobile Medical Caravan Initiative	Expanded healthcare access in remote and underserved areas through a mobile medical caravan delivering integrated primary healthcare services.
	Water Reservoir Initiative	Strengthened water security in Douar Aghoudim Al-Fouqani by constructing a 100 m³ reservoir to store winter rainfall and support water availability during the summer. The project benefited 40 households, representing 810 people, as well as local livestock.
	Solar-Powered Household Electrical Systems	Improved living standards in off-grid areas of Ghasat by installing 25 decentralized solar-powered household systems, providing reliable electricity access to previously underserved households.
	Solar-Powered Street Lighting	Enhanced safety and public security across villages in Ghasat commune by installing 100 solar-powered streetlights, achieving full street-lighting coverage across 30 villages while reinforcing renewable energy use.
	Women's Economic Empowerment Initiative	Advanced women's economic participation by supporting their involvement in a handicraft exhibition, providing a platform to showcase and market locally produced goods. In 2025, 20 young female artisans participated.
Community Resilience	Cultural Workshop Program	Delivered weekly workshops in fine arts, music, and theater, supporting the artistic development of 75 students, including 40 girls and 35 boys.
	Sports and Academic Development Partnership	Combined structured sports training with academic reinforcement to promote balanced physical and intellectual development among children in Ghasat, supported by three local coaches.
	School Smocks Initiative	Reduced financial pressures on families by supporting the local production and distribution of school uniforms. In total, 1,565 school smocks were distributed to 785 girls and 780 boys.
Community Resilience	Autism Support Center	Supported specialized educational programs and cognitive development training to strengthen the social integration of children with autism.

Focus Area	Initiative	Description
Future Generation	Academic Support Program	In partnership with the Ministry of Education and the Parents' Association, provided free remedial instruction in French, English, and Mathematics at Dashira School in Al-Dashira commune, Laayoune, benefiting 30 students.
	Support for School Boarding Facilities	Supported students during the 2024–2025 academic year by covering accommodation and meal expenses, helping ensure uninterrupted access to education while easing financial pressures on families. In total, 119 students benefited.
	Support for 'Children of the Moon'	Delivered specialized educational, psychological, and social support for children affected by rare medical conditions in collaboration with local institutions.
	Educational Environment Support	Supported middle-school students from remote villages by providing daily meals, educational supplies, and structured study and relaxation spaces. In 2025, the initiative benefited 80 students, including 36 boys and 44 girls.
Egypt ⧄ 572,462		
Future Generation	University Scholarship Support	Supported university students from Benban and Al-Mansouria villages through performance-linked scholarships that enabled educational continuity and promoted academic excellence.
	Youth Employability Training Program	Delivered in partnership with Ru'yat Al-Hayat Foundation, this initiative strengthened youth employability in renewable energy through applied technical training and career follow-up. In 2025, 49 young people were trained, including 21 males and 28 females.
	Sustainable Energy Academy	Addressed growing demand for expertise in renewable energy and desalination through an integrated academic and applied training model.
Community Resilience	Early Childhood Learning Technology Initiative	Integrated modern educational technology into early childhood learning environments across the villages of Benban, Al-Raqaba, and Al-Mansouria.
Climate Action	Environmental Sustainability Awareness Program	Promoted a culture of environmental sustainability among local communities and professionals working in the region's environmental sector.
	Renewable Energy Exchange Program	Strengthened sector-wide capability through international knowledge transfer and technical collaboration, equipping SMEs with advanced clean energy technologies and energy management methodologies.

Focus Area	Initiative	Description
South Africa ⧄ 2,867,129		
Community Resilience	Supplier Development Impact Study	Conducted an impact study of the Supplier Development Initiative to assess its effectiveness and success rate.
	Disadvantaged Group Empowerment	Supported initiatives aimed at empowering disadvantaged groups within local communities.
	Emerging Farmers Borehole Support	Supported emerging farmers through the installation of boreholes and water equipment to strengthen agricultural resilience and productivity.
	Technical Support for Emerging Farmers	Provided facilitation and technical support to emerging farmers to enhance operational capability and long-term sustainability.
	Health and Well-being Support	Provided access to doctors and well-being support services to help address social and community health challenges.
	School Shoes for Learners in Need	Supported disadvantaged learners in host communities, including Kgatelopele and Tsantsabane, through the donation of school shoes.
	HIV Awareness and Testing Event	Supported an annual HIV awareness event aimed at reducing stigma and promoting voluntary testing, including the provision of water and refreshments.
	Food Gardens Project	Funded the supply and installation of boreholes to support food gardens that provide fresh vegetables to local communities.
Future Generation	School Choir Competition Support	Supported students' participation in a regional school choir competition in Upington by providing transportation and meals.
	University Bursary Program	Supported students pursuing degree or diploma programs at recognized universities of technology in South Africa by covering full tuition, accommodation, books, and stipends. Currently, five students are supported.
	School Transport Support	Supported access to education by transporting children who live 50 km away from the only high school in their community.
	Three-Year Apprenticeship Program	Delivered an ongoing three-year apprenticeship program offering training in electrical, mechanical, fitter and turner, and instrumentation disciplines.
	Youth-Center Training and Accreditation	Completed youth-center training and accreditation to strengthen skills development and future employability.

Statement of use	Acwa has reported the information cited in this GRI content index for the period from January 1 to December 31, 2025, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	
	2-13 Delegation of responsibility for managing impacts	Sustainability Review / Sustainability Governance	
	2-14 Role of the highest governance body in sustainability reporting	About the Report	
	2-15 Conflicts of interest	Sustainability Review / Corporate Governance	
	2-16 Communication of critical concerns	Sustainability Review / Corporate Governance	
	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 Board Report / Board Committees	
	2-19 Remuneration policies	Board Report / Remuneration	
	2-20 Process to determine remuneration	Board Report / Remuneration	
	2-22 Statement on sustainable development strategy	Sustainability Review / Sustainability Approach Sustainability Review / Sustainability Strategy	
	2-23 Policy commitments	Sustainability Review / Sustainability Governance Sustainability Review / Corporate Governance	
	2-24 Embedding policy commitments	Sustainability Review / Sustainability Governance Sustainability Review / Corporate Governance Sustainability Review / Climate Change Sustainability Review / GHG Emissions Sustainability Review / Water Management Sustainability Review / Employees Sustainability Review / Local Communities	
	2-25 Processes to remediate negative impacts	Sustainability Review / Corporate Governance	
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Review / Corporate Governance	
	2-27 Compliance with laws and regulations	Sustainability Review / Environmental Management	
	2-28 Membership associations	Sustainability Review / Sustainability Approach	
	2-29 Approach to stakeholder engagement	Sustainability Review / Stakeholder Engagement	
	2-30 Collective bargaining agreements	Appendix / Sustainability Data	
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Review / Double Materiality Assessment
		3-2 List of material topics	Sustainability Review / Double Materiality Assessment
		3-3 Management of material topics	Sustainability Review / Climate Change Sustainability Review / GHG Emissions Sustainability Review / Energy Consumption Sustainability Review / Air Quality Sustainability Review / Water Management Sustainability Review / Waste Management and Circular Economy Sustainability Review / Employees Sustainability Review / Health and Safety Sustainability Review / Commitment to Human Rights Sustainability Review / Local Communities Sustainability Review / Corporate Governance Sustainability Review / Ethics, Compliance, and Corporate Behavior

GRI Standard	Disclosure	Location
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Sustainability Review / Sustainability Strategy Sustainability Review / Biodiversity / Nature Management
	101-2 Management of biodiversity impacts	Sustainability Review / Biodiversity / Nature Management
	101-4 Identification of biodiversity impacts	Sustainability Review / Biodiversity / Nature Management
	101-5 Locations with biodiversity impacts	Sustainability Review / Biodiversity / Nature Management
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	History of Acwa / 2025 Portfolio Highlights At a Glance / What We Do Performance Review / Operational Review Strategic Review / Water Desalination Marke Sustainability Review / Water Management Sustainability Review / Local Communities
	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
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Review / Corporate Governance
	205-3 Confirmed incidents of corruption and actions taken	There were no incidents of corruption in 2025.
GRI 207: Tax 2019	207-4 Country-by-country reporting	Board Report / Statutory Amounts Paid and Payable Financial Statements / Note 21
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Review / Energy Consumption
	302-3 Energy intensity	Appendix / Sustainability Data
	302-4 Reduction of energy consumption	Sustainability Review / Energy Consumption
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Review / Water Management Strategic Review / Water Desalination Market
	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 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Review / GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Review / GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Review / GHG Emissions
	305-4 GHG emissions intensity	Sustainability Review / GHG Emissions
	305-5 Reduction of GHG emissions	Sustainability Review / Climate Change Sustainability Review / GHG Emissions
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Sustainability Review / Air Quality
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Appendix / Sustainability Data

GRI Standard	Disclosure	Location
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Review / Waste Management and Circular Economy
	306-2 Management of significant waste-related impacts	Sustainability Review / Waste Management and Circular Economy
	306-3 Waste generated	Sustainability Review / Waste Management and Circular Economy
	306-4 Waste diverted from disposal	Sustainability Review / Waste Management and Circular Economy
	306-5 Waste directed to disposal	Sustainability Review / Waste Management and Circular Economy
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainability Review / Sustainable Procurement
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 & Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Review / Health & Safety
	403-3 Occupational health services	Sustainability Review / Health & Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Review / Health & Safety
	403-5 Worker training on occupational health and safety	Sustainability Review / Health & Safety
	403-6 Promotion of worker health	Sustainability Review / Health & Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Review / Health & Safety
GRI 404: Training and Education 2016	403-8 Workers covered by an occupational health and safety management system	Sustainability Review / Health & Safety
	403-9 Work-related injuries	Sustainability Review / Health & Safety
	404-1 Average hours of training per year per employee	Sustainability Review / Employees
GRI 405: Diversity and Equal Opportunity 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Review / Employees
	405-1 Diversity of governance bodies and employees	Sustainability Review / Employees
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination in 2025.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Review / Local Communities
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainability Review / Sustainable Procurement

SASB (Sustainability Accounting Standards Board) Index

Topic	Accounting metric	Category	Unit of measure	Code	Location
Electric Utilities And Power Generators (2023)					
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 / GHG Emissions
	Greenhouse gas (GHG) emissions associated with power deliveries	Quantitative	Metric tons (t) CO ₂ -e	IF-EU-110a.2	Sustainability Review / GHG 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 / GHG Emissions
Air quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x	Quantitative	Metric tons (t)	IF-EU-120a.1	Sustainability Review / Air Quality
Water management	(1) Total water withdrawn, (2) total water consumed	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	Quantitative	Rate	IF-EU-320a.1	Sustainability Review / Health & Safety
Activity metrics	Total electricity generated, percentage by major energy source	Quantitative	Megawatt hours (MWh) Percentage (%)	IF-EU-000.D	Sustainability Review / GHG Emissions Appendix / Sustainability Data
Solar Technology And Project Developers (2023)					
Water management	(1) Total water withdrawn, (2) total water consumed	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	Appendix / Sustainability Data
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 At a Glance / What We Do Sustainability Review / Climate Change Sustainability Review / GHG Emissions Sustainability Review / Local Communities
Activity metrics	Total capacity of completed solar energy systems	Quantitative	Megawatts (MW)	RR-ST-000.B	At a Glance / What We Do
	Total project development assets	Quantitative	⌘ billion	RR-ST-000.C	2025 Portfolio Highlights At a Glance / What We Do At a Glance / Where We Operate Strategic Review / Growth Strategy Appendix / Acwa Assets

TCFD (Task Force on Climate-Related Financial Disclosures) Index

Guidance for all sectors		Location
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Sustainability Review / Sustainability Governance Sustainability Review / Climate Change Sustainability Review / Corporate Governance
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Review / Sustainability Governance Sustainability Review / Climate Change Sustainability Review / Corporate Governance
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Sustainability Review / Climate Change
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Sustainability Review / Climate Change
	c) Describe the resilience of the organization'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 organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Review / Sustainability Governance Sustainability Review / Climate Change Sustainability Review / Corporate Governance Risk Management
	b) Describe the organization's processes for managing climate-related risks.	Sustainability Review / Sustainability Governance Sustainability Review / Climate Change Risk Management
	c) Describe how processes for identifying, assessing, and managing climate-related risk are integrated into the organization's overall risk management.	Sustainability Review / Sustainability Governance Sustainability Review / Climate Change Sustainability Review / Corporate Governance 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 organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Review / Climate Change Sustainability Review / GHG 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 / GHG Emissions
	c) Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against targets.	Sustainability Review / Sustainability Approach Sustainability Review / Climate Change At a Glance / What We Do Performance Review / Operational Review

TNFD (Taskforce on Nature-related Financial Disclosures) Index

Guidance for all sectors		Location
Governance		
Disclose the organization's governance of nature-related dependencies, impacts, risks and opportunities.	a) Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	Sustainability Review / Sustainability Governance Sustainability Review / Biodiversity / Nature Management
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	Sustainability Review / Sustainability Governance Sustainability Review / Biodiversity / Nature Management
	c) Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Sustainability Review / Sustainability Governance Sustainability Review / Biodiversity / Nature Management Sustainability Review / Local Communities
Strategy		
Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organization's business model, strategy and financial planning where such information is material.	a) Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	Sustainability Review / Biodiversity / Nature Management
	b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Sustainability Review / Biodiversity / Nature Management
	c) Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Sustainability Review / Biodiversity / Nature Management
	d) Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Sustainability Review / Biodiversity / Nature Management
Risk and impact management		
Describe the process used by the organization to identify, assess, prioritize and monitor nature-related dependencies, impacts, risk and opportunities.	a) i. Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations. ii. Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	Sustainability Review / Biodiversity / Nature Management
	b) Describe the organization's processes for monitoring nature-related dependencies, impacts, risks and opportunities.	Sustainability Review / Biodiversity / Nature Management
	c) Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	Sustainability Review / Biodiversity / Nature Management
Metrics and targets		
Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	a) Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Sustainability Review / Biodiversity / Nature Management
	b) Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	Sustainability Review / Biodiversity / Nature Management
	c) Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Sustainability Review / Biodiversity / Nature Management

Saudi Exchange (Tadawul) ESG Disclosure Themes

ESG	Themes	Key issues	Location
E	Climate Change	GHG Emissions	Sustainability Review / GHG Emissions
		Product Carbon Footprint	Sustainability Review / GHG Emissions
		Climate Change Vulnerability	Sustainability Review / Climate Change
	Natural Resources	Biodiversity and Land Use	Sustainability Review / Biodiversity / Nature Management
		Water Stress	Sustainability Review / Water Management
	Pollutions and Waste	Toxic Emissions and Waste	Sustainability Review / Air Quality
			Sustainability Review / Waste Management and Circular Economy
	Environmental Opportunities	Opportunities in Renewable Energy	History of Acwa / 2025 Portfolio Highlights At a Glance / What We Do At a Glance / Where We Operate Strategic Review / Market Review Sustainability Review / GHG Emissions
S	Human Capital	Labor Management	Sustainability Review / Employees
		Health and Safety	Sustainability Review / Health & Safety
		Human Capital Development	Sustainability Review / Employees
		Supply Chain Labor Standard	Sustainability Review / Sustainable Procurement Sustainability Review / Commitment to Human Rights
	Product Liability	Responsible Investment	History of Acwa / 2025 Key Event Highlights At a Glance / Where We Operate Strategic Review / Business Model Strategic Review / Growth Strategy Strategic Review / Water Desalination Market
G	Corporate Governance	Board	Board Report / The Board of Directors' Structure and Responsibilities
		Tax Transparency	Board Report / Statutory Amounts Paid and Payable Financial Statements / Note 21
		Pay	Board Report / Remuneration
		Ownership & Control	Board Report / Shareholder Information
		Accounting	Financial Statements / Notes 2-4
	Corporate Behavior	Business Ethics	Sustainability Review / Ethics, Compliance, and Corporate Behavior

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 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 2025.
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 & Safety
	• An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services and the scope of access provided for employees and workers	Sustainability Review / Health & 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 & Safety
Skills for the future	• Average hours of training per person that the organization'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 / GHG Emissions

Category	Metrics	Location
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 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 Market 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
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 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 / 2025 Portfolio Highlights At a Glance / What We Do Strategic Review / Water Desalination Market Sustainability Review / GHG Emissions Sustainability Review / Water Management
	• Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts	Sustainability Review / Sustainability Strategy Sustainability Review / Local Communities
Wealth creation and employment	• 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
	• Total capital expenditures (CapEx) – Depreciation supported by narrative to describe the company's investment strategy	Financial Statements / Consolidated Statement of Cash Flows
	• Share buybacks + Dividend payments supported by narrative to describe the company's strategy for returns of capital to shareholders	Board Report 2025 / Dividend Policy

Category	Metrics	Location
Governance		
Ethical behavior	Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption	Sustainability Review / Corporate Governance
	A description of internal and external mechanisms for - Seeking advice about ethical and lawful behavior and organizational integrity; - Reporting concerns about unethical or lawful behavior and organizational integrity	Sustainability Review / Corporate Governance
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
	How the company's stated purpose is embedded in company strategies, policies, and goals	Strategic Review / Water Desalination
		Sustainability Review / Sustainability Strategy
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	Strategic Review / Strategy
		Sustainability Review / Sustainability Approach
		Sustainability Review / Sustainability Strategy
		Sustainability Review / Corporate Governance
	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 Report / The Board of Directors' Structure and Responsibilities
Risk and opportunity oversight	Remuneration policies for the highest governance body and senior executives	Board Report / Remuneration
	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
		Sustainability Review / GHG Emissions
		Sustainability Review / Energy Consumption
		Sustainability Review / Water Management
Stakeholder engagement	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 / Waste Management and Circular Economy
		Sustainability Review / Biodiversity / Nature Management
		Sustainability Review / Health and Safety
		Sustainability Review / Sustainability Governance
	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 / Sustainability Governance
		Sustainability Review / Stakeholder Engagement
		Sustainability Review / Double Materiality Assessment

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 / Commitment to Human Rights
Principle 2: make sure that they are not complicit in human rights abuses.	Sustainability Review / Commitment to Human Rights
Labor	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Appendix / Sustainability Data (the percentage of total employees covered by an independent trade union or collective bargaining)
Principle 4: the elimination of all forms of forced and compulsory labor;	Sustainability Review / Commitment to Human Rights
Principle 5: the effective abolition of child labor; and	Sustainability Review / Commitment to Human Rights
Principle 6: the elimination of discrimination in respect of employment and occupation.	Sustainability Review / Commitment to Human Rights
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 / Growth Strategy
	Strategic Review / Market Review
	Sustainability Review / Sustainability Strategy
	Sustainability Review / GHG Emissions
	Sustainability Review / Biodiversity / Nature Management
	Sustainability Review / Energy Consumption
	Sustainability Review / Air Quality
	Sustainability Review / Water Management
	Sustainability Review / Waste Management and Circular Economy
	Sustainability Review / Local Communities
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Sustainability Review / Sustainable Procurement
	Sustainability Review / Ethics, Compliance, and Corporate Behavior
	Sustainability Review / Anti-Corruption and Whistleblowing

Glossary

Acronym	Meaning
Acwa Power, the Company, the Group	Acwa and its subsidiaries (Saudi listed joint stock company)
ABPD	Annual Business Development Plan
ADB	Asian Development Bank
AI	Artificial Intelligence
AICE	Asia Innovation Contracting Est.
AREH	Acwa 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
BOOT	Build Own Operate Transfer
C-Suite	Top management positions
CAGR	Compound Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CCGT	Combined Cycle Gas Turbine
CCS	Carbon Capture and Storage
CCUS	Carbon Capture Utilization 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

Acronym	Meaning
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental Social Management Plan
EWEC	Emirates Water and Electricity Company
FC	Financial Close
FEED	Front-End Engineering Design
FII	Future Investment Initiative
FRM	Fraud Risk Management
GCC	Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, 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	Levelized cost of water
LTI	Lost Time Injury

Acronym	Meaning
LTIP	Long-Term Incentive Plan
LTI rate	Lost Time Injury rate (incidents per one million hours worked)
m³	Cubic meter
MBA	Master of Business Administration
MBTU	Million British Thermal Unit
MC	Management Committee
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 Promoted 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

Acronym	Meaning
PV	Photovoltaic
PVPP	Photovoltaic Power Purchase
PWPA	Power and Water Purchase Agreement
QA/QC	Quality Assurance/Quality Control
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
SAF	Sustainable Aviation Fuel
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 ₂ e	Tonne of CO ₂ equivalent
TDS	Total Dissolved Solids
TFC	Thin Film Composite
TIC	Total Investment Cost
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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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 Practitioner’s Limited Assurance Report

on ACWA Power Company’s Selected Quantitative Indicators Disclosed in its Integrated Annual Report for the Year Ended 31 December 2025

To the Management of ACWA Power Company (“ACWA”)

Conclusion

We have performed a limited assurance engagement on whether **ACWA Power Company** (“the Company” or “ACWA”) selected sustainability indicators (“Subject Matter Information”, “SMI”, or “the Indicators”)) as detailed in Annexure 1 and as disclosed in the Integrated Annual Report (“the Report”) for the year ended 31 December 2025 have been prepared in accordance with the applicable criteria (“the Applicable Criteria”), the details of which are mentioned in Annexure 2 to this report.

Based on the procedures performed and the evidence obtained, nothing has come to our attention to cause us to believe that the SMI of the Company for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI and our report (hereafter referred to as “other information”).

Basis for conclusion

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) **Assurance Engagements Other Than Audits or Reviews of Historical Financial Information** (“ISAE 3000”) as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under that standard are further described in the “**Our responsibilities**” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants

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

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

(including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia.

Our firm applies the International Standard on Quality Management 1: **Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements** (“ISQM 1”). This standard 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use or distribution

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. Our conclusion is not modified in respect of this matter.

Management’s responsibilities over the SMI

The management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable Applicable Criteria for preparing the SMI and appropriately referring to or describing the Applicable Criteria used;
- preparing and properly calculating the SMI in accordance with the Applicable Criteria;

- ensuring compliance with the applicable laws and regulations or applicable contracts;
- making judgements and estimates that are reasonable, where applicable;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the Applicable Criteria;
- selecting the content of the SMI, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- documenting and retaining underlying data and records to support the SMI;
- informing us of other information that will be included with the SMI;
- ensuring that the staff involved with the preparation of the Applicable Criteria and calculation of the SMI are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units; and
- supervision of other staff involved in the preparation of the SMI.

The management is responsible for overseeing the reporting process for the entity’s SMI.

Inherent 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 selected Subject Matter Information. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation of the selected 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 selected indicators in reference to any framework or guidance other than what is entailed in the Applicable Criteria;
- Assessing compliance of any other indicators or related information, either qualitative or quantitative, which is not part of the selected indicators 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 boundary determined by management for the purposes of the Report;
 - Auditing, reviewing or verifying the Subject Matter Information, or 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; and
 - Ensuring completeness and accuracy of baseline figures and comparatives that are disclosed in the Report, where applicable.

Our responsibilities

- We are responsible for:
- planning and performing the engagement to obtain limited assurance about whether the SMI are free from material misstatement, whether due to fraud or error;
 - forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
 - reporting our conclusion to the management of the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Obtaining an understanding of the Applicable Criteria and their suitability used by the entity in preparing the SMI;
- 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 responsible for data collection, data management, and data analysis pertaining to the Subject Matter;
 - Reviewing management documentation and the Company's data reporting tools to the extent they underpin the preparation of the Subject Matter;
 - Assessing the appropriateness of the unit of measurement applied by the Company in arriving at the SMI 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 SMI;
- Selecting a sample and performing the following in relation to the Indicators, where applicable:
 - Agreeing the Indicator's information to the consolidated data inventory; and
 - Obtaining supporting evidence to agree the sampled data points to the source data, and or underlying records / calculations.
 - Assessing the reasonableness of assumptions used in management's estimates, where applicable; 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.

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.

KPMG Professional Services Company



Fahad Mubark Al Dossari

License no: 469

Riyadh: 31 May 2026

Corresponding to: 14 Dhul Hijjah 1447H



Annexure 1

The selected sustainability indicators (“Subject Matter Information” or “SMI”) covered by our limited assurance engagement are:

Indicator description	Reporting boundary	Page number of Integrated Annual Report 2025 where the Indicators are disclosed
1. Greenhouse gas (“GHG”) emissions: Scope 1	The reporting boundary comprised all project entities in which ACWA holds an equity interest, and whose associated project plants have achieved full commercial operation date.	131 and 293
2. Greenhouse gas (“GHG”) emissions: Scope 2		131 and 293
3. Greenhouse gas (“GHG”) emissions: Scope 3 – category 13		293
4. Total aggregate emissions (i.e. Scope 1, Scope 2 and Scope 3 emissions)		130
5. CO ₂ intensity on gross electricity generation		131
6. Water withdrawal, water discharge and water consumption		137 and 297
7. Non-renewable energy consumption		292
8. Total number of employees and turnover rate	The reporting boundary comprised of: • ACWA Operations, its subsidiaries and any entity in which ACWA Operations holds a majority shareholding; and • Corporate entities owned by ACWA and its subsidiaries. The reporting boundary also includes Neom Green Hydrogen Company for the following Indicators: • Total recordable incident and recordable incident rate; and • Fatalities.	152 and 300
9. Total recordable incident and total recordable incident rate (“TRIR”)		301
10.Fatalities		301

The above selected sustainability indicators over which independent limited assurance is performed are marked with a footnote with the following statement: “Values are independently assured by KPMG” in the Integrated Annual Report 2025.

Annexure 2

Details of the Applicable Criteria for each selected sustainability indicator (“Subject Matter Information” or “SMI”):

#	Indicator category	Indicator	Relevant standard	Relevant section of standard which will be referred to as Applicable Criteria
1	Environmental	Greenhouse emission (Scope 1, 2 and category 13 of Scope 3)	GRI Standard	For Scope 1: Requirement (a) Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent of Disclosure 305-1 Direct (Scope 1) GHG emissions For Scope 2: Requirements (a) Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ Equivalent Disclosure 305-2 Energy indirect (Scope 2) GHG Emissions For Scope 3: Requirements (a) Report Gross other indirect (Scope 3) GHG emissions in metric tons of CO₂ equivalent and guidance for Disclosure 305-3 Other indirect (Scope 3) GHG emissions (category 13 only)
			GHG Protocol	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 42 to 57 of GHG protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard) For Scope 3 Category 13: Chapter 13 “Category 13: Downstream Leased Assets” page 128 to 129 of Technical Guidance for Calculating Scope 3 Emissions (Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard)
2	Environmental	Water withdrawal, water discharge and water consumption	GRI Standard	Requirement (a) Total water consumption from all areas in megaliters of Disclosure 303-3 “Water withdrawal” Requirement (a) Total water discharge to all areas in megaliters of Disclosure 303-4 “Water discharge” Requirement (a) Total water consumption from all areas in megaliters of Disclosure 303-5 “Water consumption”
3	Environmental	CO ₂ intensity	GRI Standard	Requirements (a) GHG emissions intensity ratio for the organization of Disclosure 305-4 GHG emissions intensity
4	Environmental	Environmental	GRI Standard	Requirement (a) Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Disclosure 302-1 Energy consumption within the organization
5	Social	Total number of employee turnover and turnover rate	GRI Standard	Requirement (b) Total number and rate of employee turnover during the reporting period, by age group, gender and region. Disclosure 401-1 New employee hires and employee turnover
6	Social	Total recordable incident and TRIR	GRI Standard	Requirement (iii) of para (a) and (b) of Disclosure 403-9: Work-related injuries
7	Social	Fatalities	GRI Standard	Requirement (i) of para (a) and (b) of Disclosure 403-9: Work-related injuries

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’) 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 2025 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 behavior 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.

Locations and Addresses

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Financial Statements Driven by People.

Defined by Impact.

Acwa signed a USD 2.3 billion deal to develop the largest wind farm in Egypt.

The 2 GW wind project will play an important role in supporting the Egyptian government to increase renewable energy share in its electricity generation mix to 42% by 2030.



KPMG Professional Services Company	شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
Roshn Front, Airport Road	واجهة روشن، طريق المطار
P.O. Box 92876	صندوق بريد ٩٢٨٧٦
Riyadh 11663	الرياض ١١٦٦٣
Kingdom of Saudi Arabia	المملكة العربية السعودية
Commercial Registration No 1010425494	سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
Headquarters in Riyadh	المركز الرئيسي في الرياض
KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.	
ركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.	

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 2025, 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 2025, 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, as applicable to audits of the financial

statements of public interest entities. We have also 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.

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 2025, 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 16,407 million and SAR 22,690 million respectively.	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, to identify assets and investments having indicators of impairment. These procedures would include inquiries with management and internal audit, inspection of minutes of meeting of board committees, correspondence with component auditors and consideration of other factors indicating technological, operational or financial concerns. - For the assets where the impairment indicators were identified, we performed the following procedures: - Obtained and assessed the financial models and impairment testing performed by management. - Evaluated the appropriateness of the methodology used for estimation of recoverable amount. - Tested the data inputs into the model and assessed the reasonableness of assumptions used by management in the impairment assessment. - Evaluated consistency of assumptions used by management for different projects to assess indication of management bias, if any. - Engaged KPMG valuation specialists, where applicable, to assess the appropriateness of calculations performed by management in determining the discount rate. - Tested the accuracy of the impairment assessment model calculation.
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 EAI.	
Where indicators of impairment are identified, management performs an impairment assessment on the recoverable amount of property, plant and equipment and investment in EAI.	
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 EAI 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.	Assessed the adequacy of Group’s disclosures in the consolidated financial statements.

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 2025, the fair value of derivative assets and liabilities held by the Group amounted to SAR 484 million and SAR 85 million respectively.	We performed the following procedures:
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.	- 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 counterparty bank confirmation for valuation of derivatives and compared with the valuation of derivatives reflected in the consolidated 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. - Tested the accuracy of the particulars of derivatives selected for independent valuation by KPMG specialist by tracing the details to the relevant derivative agreements.
An inappropriate valuation of derivatives could have a material impact on the consolidated financial statements and the related hedge accounting.	- For hedge terminations and discontinuations: - Inquired of management as to any changes in the risk management strategy or reasons for hedge discontinuation. - Inspected documentation for derivative settlements, including correspondence with lenders and other relevant supporting documentation. - Assessed the Group's compliance with the hedge accounting requirements under applicable financial reporting framework. For instances of hedge discontinuation, evaluated the management's rationale for cessation and the resulting impact on accounting and disclosures.
Hedge accounting for forecast transactions requires robust documentation and compliance with stringent hedge effectiveness requirements and parameters.	- 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. - Considered the appropriateness of hedge accounting and assessed whether the accounting is in line with the requirements of the relevant accounting and reporting standards.
Accounting for discontinuation of hedges upon refinancing/ rescheduling of debt or settlement /reprofiling of IRS contracts involves significant judgement and requires careful assessment.	Considered the adequacy of the disclosures in the financial statements relating fair values of derivatives and hedge accounting.

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 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 Company

License No 348

Dr. Abdullah Hamad Al Fozan

Riyadh on 04 March 2026



Corresponding to: Ramadan 15, 1447

(All amounts in ₪ thousands unless otherwise stated)

Consolidated Statement of Financial Position

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Assets			
Non-current assets			
Property, plant and equipment	5	16,407,155	12,060,529
Intangible assets and goodwill	6	2,509,907	2,012,361
Equity accounted investees	7	22,690,118	18,939,892
Net investment in finance lease	8	10,739,577	10,796,838
Deferred tax asset	21.4	364,015	238,994
Fair value of derivatives	22	404,334	1,049,018
Other assets	9	572,263	400,917
Total non-current assets		53,687,369	45,498,549
Current assets			
Inventories	10	767,162	581,526
Net investment in finance lease	8	387,523	328,163
Fair value of derivatives	22	79,203	305,693
Due from related parties	23	3,117,125	1,952,226
Accounts receivable, prepayments and other receivables	11	3,856,214	4,132,754
Short term investments	13	106,000	280,800
Cash and cash equivalents	12	8,057,630	3,802,995
Total current assets		16,370,857	11,384,157
Total assets		70,058,226	56,882,706

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Equity and liabilities			
Equity			
Shareholders' equity			
Share capital	14.1	7,664,905	7,325,619
Share premium		11,874,971	5,159,039
Treasury shares		(211,927)	(106,620)
Statutory reserve		1,399,866	1,214,643
Retained earnings		6,553,917	4,872,289
Equity attributable to owners of the Company before other reserves		27,281,732	18,464,970
Other reserves	14.5	1,743,030	3,394,115
Equity attributable to owners of the Company		29,024,762	21,859,085
Non-controlling interest	15	2,626,520	2,447,127
Total equity		31,651,282	24,306,212
Liabilities			
Non-current liabilities			
Long-term financing and funding facilities	16	28,442,759	24,206,926
Due to related parties	23	926,134	889,902
Deferred tax liability	21.4	226,053	167,282
Obligation for equity accounted investees	7	445,382	238,013
Fair value of derivatives	22	71,786	109,709
Deferred revenue	18	172,956	170,066
Employee end of service benefits' liabilities	17	329,266	252,741
Other liabilities	24	588,965	632,430
Total non-current liabilities		31,203,301	26,667,069
Current liabilities			
Accounts payable, accruals and other financial liabilities	19	4,633,852	3,501,255
Short-term financing facilities	20	328,927	317,054
Current portion of long-term financing and funding facilities	16	1,875,778	1,751,045
Due to related parties	23	98,991	79,750
Fair value of derivatives	22	12,807	72,044
Zakat and taxation	21.3	253,288	188,277
Total current liabilities		7,203,643	5,909,425
Total liabilities		38,406,944	32,576,494
Total equity and liabilities		70,058,226	56,882,706

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

(All amounts in ₪ thousands unless otherwise stated)

Consolidated Statement of Profit or Loss

	Note	For the year ended 31 December	
		2025	2024
Revenue	25	7,413,501	6,297,298
Operating costs	26	(3,648,933)	(2,966,708)
Gross profit		3,764,568	3,330,590
Development cost, provisions and write offs, net of reversals	11.3	(147,070)	(222,844)
General and administration expenses	27	(1,780,121)	(1,750,235)
Share in net results of equity accounted investees, net of zakat and tax	7.1	454,780	694,163
Gain from partial divestments	34.4	-	401,701
Other operating income	28	1,301,748	529,615
Operating income before impairment loss and other expenses		3,593,905	2,982,990
Impairment (loss) / reversal, net	30.1	(404,387)	91,073
Other operating expenses, net	30.2	(36,331)	(62,162)
Operating income after impairment loss and other expenses		3,153,187	3,011,901
Other income, net	29	82,248	47,801
Finance income		372,198	317,271
Exchange gain / (loss), net	31	82,705	(560)
Financial charges	32	(1,472,214)	(1,329,618)
Profit before zakat and income tax		2,218,124	2,046,795
Zakat and tax charge	21.1	(157,520)	(58,959)
Profit for the year		2,060,604	1,987,836
Profit attributable to:			
Equity holders of the parent		1,852,225	1,757,057
Non-controlling interests		208,379	230,779
		2,060,604	1,987,836
Basic earnings per share to equity holders of the parent (Saudi Riyals) - restated	33.2	2.47	2.38
Diluted earnings per share to equity holders of the parent (Saudi Riyals) - restated	33.2	2.47	2.38

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December	
		2025	2024
Profit for the year		2,060,604	1,987,836
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		(25,330)	24,269
Change in fair value of cash flow hedge reserve net of settlements and NCI share	14.5	(422,809)	535,949
Settlement of cash flow hedges transferred to profit or loss		(28,276)	166,199
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	14.5, 32.2	(284,022)	(15,491)
Cash flow hedge reserve recycled to profit or loss on loss of control of a subsidiary		(36,185)	(508,538)
Equity accounted investees – share of OCI	14.5, 7.1	(1,260,716)	1,092,029
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability	17.1	12,398	(10,223)
Total other comprehensive (loss) / income		(2,044,940)	1,284,194
Total comprehensive income		15,664	3,272,030
Total comprehensive income attributable to:			
Equity holders of the parent		164,725	3,021,854
Non-controlling interests		(149,061)	250,176
		15,664	3,272,030

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

(All amounts in ₪ thousands unless otherwise stated)

Consolidated Statement of Cash Flows

	Note	For the year ended 31 December	
		2025	2024
Cash flows from operating activities			
Profit before zakat and tax		2,218,124	2,046,795
Adjustments for:			
Depreciation and amortisation	5.3, 6.2	614,126	522,958
Financial charges	32	1,756,236	1,345,109
Unrealised exchange (gain) / loss	31	(86,317)	3,302
Share in net results of equity accounted investees, net of zakat and tax	7.1	(454,780)	(694,163)
Charge for employees' end of service benefits	17.1	118,816	71,119
Fair value of cash flow hedges recycled to profit or loss		-	(157,124)
Provisions		(53,143)	156,787
Provision for long-term incentive plan	24.2, 27	67,342	82,302
Gain on disposal of property, plant and equipment		(42,188)	(10,172)
Gain on discontinuation of hedging instruments	32	(284,022)	(15,491)
Impairment loss in relation to property, plant and equipment and finance lease	30.1	404,387	(91,073)
Gain recognised on loss of control in a subsidiary		-	(401,701)
Development cost, provision and write offs, net of reversals	11.3	147,070	222,844
Finance income from shareholder loans and deposits		(635,054)	(517,005)
		3,770,597	2,564,487
Changes in operating assets and liabilities:			
Accounts receivable, prepayments and other receivables		(677,490)	(434,602)
Inventories		(140,637)	(109,891)
Accounts payable, accruals and other liabilities		694,457	853,185
Due from related parties		(343,542)	(13,424)
Due to related parties		19,699	(5,748)
Net investment in finance lease		369,004	723,868
Deferred revenue		2,890	30,320
Net cash from operations		3,694,978	3,608,195
Payment of employees' end of service benefits and long-term incentive	17.1, 24.2	(47,994)	(58,501)
Zakat and tax paid	21.3	(171,995)	(152,611)
Dividends received from equity accounted investees	7.1	1,005,567	171,235
Net cash generated from operating activities		4,480,556	3,568,318
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets		(4,367,035)	(3,286,935)

	Note	For the year ended 31 December	
		2025	2024
Receipts / (funding) in relation to construction activities		747,591	(1,087,192)
Proceeds on disposal of property, plant and equipment		74,967	16,069
Investments in equity accounted investees		(4,984,184)	(1,406,165)
Finance income from deposits		372,198	317,271
Short-term deposits with original maturities of more than three months	13	174,800	936,991
Cash consolidated / deconsolidated on acquisition / loss of control, net		(274,973)	(313,050)
Acquisition of subsidiary net of cash received	34.1, 34.2	(446,860)	(44,761)
Net cash outflow from investing activities		(8,703,496)	(4,867,772)
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost		6,291,283	2,283,772
Repayment of financing and funding facilities		(3,201,105)	(1,146,982)
Proceeds on partial disposal of subsidiary without loss of control	15.2	167	835,121
Purchase of treasury shares	14.4.2	(132,597)	(118,000)
Proceeds from termination of hedge instruments		283,840	343,423
Financial charges paid		(1,690,380)	(1,294,388)
Dividends paid	14.3	(120,652)	(450,307)
Capital contributions from and other adjustments to non-controlling interest		90,353	11,443
Payments against debt buyout for project company		(128,256)	(94,783)
Proceeds from right issuance		7,125,000	-
Transaction cost on right issuance		(26,186)	-
Net cash increase from financing activities		8,491,467	369,299
Net increase / (decrease) in cash and cash equivalents during the year		4,268,527	(930,155)
Cash and cash equivalents at beginning of the year		3,802,995	4,740,941
Net foreign exchange difference		(13,892)	(7,791)
Cash and cash equivalents at end of the year	12	8,057,630	3,802,995

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

(All amounts in ₪ thousands unless otherwise stated)

Consolidated Statement of Changes in Equity

	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 2024	7,310,997	5,159,039	-	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 14.4.3)	14,622	-	-	-	(14,622)	-	-	-	-	-
Purchase of treasury share (note 14.4.2)	-	-	(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
Transfer to statutory reserve	-	-	-	175,706	(175,706)	-	-	-	-	-
Balance at 31 December 2024	7,325,619	5,159,039	(106,620)	1,214,643	4,872,289	-	3,394,115	21,859,085	2,447,127	24,306,212
Balance at 1 January 2025	7,325,619	5,159,039	(106,620)	1,214,643	4,872,289	-	3,394,115	21,859,085	2,447,127	24,306,212
Profit for the year	-	-	-	-	1,852,225	-	-	1,852,225	208,379	2,060,604
Other comprehensive loss	-	-	-	-	-	-	(1,687,499)	(1,687,499)	(357,441)	(2,044,940)
Total comprehensive income / (loss)	-	-	-	-	1,852,225	-	(1,687,499)	164,726	(149,062)	15,664
Dividends (note 14.3)	-	-	-	-	-	-	-	-	(120,652)	(120,652)
Increase in share capital / rights issuance (note 14.4.1)	339,286	6,785,714	-	-	-	-	-	7,125,000	-	7,125,000
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	452,151	452,151
Transaction cost	-	(69,782)	(2,517)	-	-	-	-	(72,299)	-	(72,299)
Purchase of treasury shares (note 14.4.2)	-	-	(132,597)	-	-	-	-	(132,597)	-	(132,597)
Treasury shares vested during the year	-	-	29,807	-	10,348	-	(40,155)	-	-	-
Transfer to statutory reserves	-	-	-	185,223	(185,223)	-	-	-	-	-
Share-based payment transactions (note 24.2)	-	-	-	-	-	-	76,569	76,569	-	76,569
Divestment in subsidiary without loss of control	-	-	-	-	4,278	-	-	4,278	(3,044)	1,234
Balance at 31 December 2025	7,664,905	11,874,971	(211,927)	1,399,866	6,553,917	-	1,743,030	29,024,762	2,626,520	31,651,282

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

(All amounts in ₪ thousands unless otherwise stated)

Notes to the Consolidated Financial Statements

1 Activities

ACWA POWER Company (the “Company” or “ACWA” or the “Group” or the “Parent”) is a Saudi listed joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company's Head Office is located at Exit	8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia. Shortly after its establishment in 2008, ACWA POWER acquired ACWA Power Projects (APP), which had been active since 2004.	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 offtaker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally. Additionally, the group also has short-term offtaker contracts in certain jurisdictions internationally.
	The Company's main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen	

1.1 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	
			2025	2024
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%

1.2 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	
			2025	2024
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%	69.00%
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%
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%
Oasis Power and Water General Trading Company (“OASIS”)	United Arab Emirates	Power generation, water desalination and distribution or other business related to or ancillary thereto.	100.00%	100.00%

Information of the Group's equity accounted investees is included in note 7 of these consolidated financial statements.

(All amounts in ₪ thousands unless otherwise stated)

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:

1. Derivative financial instruments including options and hedging instruments which are measured at fair value;
2. Employee end of service benefits' liability is recognised at the present value of future obligations using the Projected Unit Credit method; and
3. 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 (“Saudi Riyals”) which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (“Saudi Riyals”), 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 whichz 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.

(All amounts in ₪ thousands unless otherwise stated)

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.

(All amounts in # thousands unless otherwise stated)

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 recognised 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 categorise 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

(All amounts in ₪ thousands unless otherwise stated)

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.

As part of its business development activities, the Group enters into arrangements to facilitate procurementrelated services for its development assets. In these arrangements, the Group does not obtain control of the underlying goods or assume any related warranty, performance, or delivery obligations. Accordingly, the Group acts as an agent in accordance with IFRS 15, and revenue is recognised on a net basis, representing only the fee or margin earned for providing such facilitation services. Revenue is recognised at a point in time, when the Group fulfils its performance obligations by completing clearly identifiable service milestones that evidence the transfer of control of the related services to the customer.

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 using output method 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.

(All amounts in # thousands unless otherwise stated)

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 2025.

Amendment to IAS 21-Lack of exchangeability

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.

The adoption of above amendment 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 2026 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.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

These amendments:

- 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).

IFRS 18 – Presentation and Disclosure in Financial Instruments

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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'.

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:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

(All amounts in ₪ thousands unless otherwise stated)

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.

(vii) 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 offtaker 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 offtaker, 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.

(viii) 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.

(ix) 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.

(x) 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	2.9% - 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 2025	929,437	15,703,430	143,333	84,271	41,662	1,949,482	18,851,615
Additions (note 5.2)	4,336	1,379,300	23,100	33,961	8,449	2,713,107	4,162,253
Acquisitions (note 34)	24,390	1,238,016	6,721	7,505	234	-	1,276,866
Disposals (note 9.3)	(477,836)	(1,516,469)	(11,155)	(3,594)	(5,453)	-	(2,014,507)
De-recognition on loss of control of subsidiaries	-	-	-	-	(820)	(398,930)	(399,750)
Foreign currency translation	642	41,919	64	904	314	7,695	51,538
At 31 December 2025	480,969	16,846,196	162,063	123,047	44,386	4,271,354	21,928,015
Accumulated depreciation and impairment							
At 1 January 2025	567,829	6,002,574	127,790	55,853	37,040	-	6,791,086
Depreciation charge for the year (note 5.3)	24,110	498,691	21,038	12,533	4,233	-	560,605
Acquisition	1,419	35,506	4,881	5,376	198	-	47,380
Impairment (note 30.1)	-	-	-	-	-	127,024	127,024
Relating to disposals	(477,661)	(1,515,930)	(8,520)	-	(5,117)	-	(2,007,228)
Foreign currency translation	(24)	1,254	(139)	699	203	-	1,993
At 31 December 2025	115,673	5,022,095	145,050	74,461	36,557	127,024	5,520,860
Carrying amount as of 31 December 2025	365,296	11,824,101	17,013	48,586	7,829	4,144,330	16,407,155

	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, 34)	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 a subsidiary (note 34.4)	-	-	-	-	-	(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

¹ Cost of land as of 31 December 2025 amounts to ₪ 142 million (31 December 2024: ₪ 130.5 million).
² This primarily represents property, plant and equipment under the operating lease arrangements of the Group entities.

(All amounts in ₺ thousands unless otherwise stated)

	Land and Buildings ¹	Plant, machinery, and equipment ²	Furniture, fixtures and office equipment	Capital spares	Motor vehicles	Capital work in progress (CWIP)	Total
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

5.1 CWIP as of 31 December 2025 and 31 December 2024 primarily relates to certain of the Group's under construction projects in Egypt, Uzbekistan, and Azerbaijan.

5.2 Borrowing costs capitalised during the year amounted to ₺ 118.2 million (2024: ₺ 91.4 million) which represents

the borrowing cost incurred during construction phase of qualifying assets.

5.3 Depreciation reflected in profit or loss is as follows:

	2025	2024
Depreciation charge for the year ended 31 December	560,605	492,282
Depreciation charge in relation to right of use asset	26,706	21,680
Depreciation charge for the year ended 31 December – (refer note 26 & 27)	587,311	513,962

6 Intangible assets and goodwill

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Goodwill	6.1	1,887,227	1,887,227
Other intangible assets	6.2		
• Customer contracts	34.2	297,800	-
• Computer software and licenses		141,572	46,861
• Others ³		183,308	78,273
		2,509,907	2,012,361

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 2025	As of 31 Dec 2024
Thermal and water desalination	734,015	734,015
Renewables	1,153,212	1,153,212
	1,887,227	1,887,227

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, 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 7.99% (31 December 2024: 7.70%). 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 movement is as follows:

	2025	2024
Cost:		
At 1 January	221,717	219,434
Additions	226,561	2,283
Acquisition – including customer contracts (refer to note 34.2)	297,800	-
At 31 December	746,078	221,717
Accumulated amortisation:		
At 1 January	96,583	87,587
Amortisation charge for the year (refer to note 27)	26,815	8,996
At 31 December	123,398	96,583
Carrying amount as of 31 December	622,680	125,134

Computer software and licenses are amortised at the rate of 25% - 33.33% per annum; whereas other intangibles including customer contracts are amortised over the period of the contract.

¹ Cost of land as of 31 December 2025 amounts to ₺ 142 million (31 December 2024: ₺ 130.5 million).
² This primarily represents property, plant and equipment under the operating lease arrangements of the Group entities.
³ This includes intellectual property amounting to ₺ 168.7 million

(All amounts in ₪ thousands unless otherwise stated)

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 2025								
SGA/NOVA SGA Marafiq Holdings	33.30%	Bahrain / UAE	552,242	(32,212) ¹	24,010	-	(19,000)	525,040
Saudi Malaysian Water and Electricity Company Limited	50.00%	Saudi Arabia	1,165,642	-	37,577	(104,156)	(5,828)	1,093,235
Suez Nomac O&M Holdings Company W.L.L.	40.00%	Bahrain	27,174	-	327	(11,175)	-	16,326
Jubail Operations Holdings Company W.L.L.	40.00%	Bahrain	27,208	-	332	(11,100)	-	16,440
Qurayyah Investment Company	50.00%	Saudi Arabia	602,257	-	32,290	(3,750)	(24,199)	606,598
Rabigh Electricity Company	40.00%	Saudi Arabia	500,957	-	2,990	-	(11,343)	492,604
Al Mourjan for Electricity Production Company	50.00%	Saudi Arabia	515,857	-	(41,794)	-	(4,341)	469,722
Dhofar Generating Company	27.00%	UAE	103,080	-	1,179	-	(3,410)	100,849
Hassyan Energy Phase 1 P.S.C	27.00%	UAE	1,951,441	-	434,638	(783,765)	(184,324)	1,417,990
MAP Inland Holdings Ltd. (JAFZA)	47.30%	UAE	549,405	11,800 ²	(13,480)	-	(15,259)	532,466
MAP Coastal Holding Company Limited (JAFZA)	47.30%	UAE	433,214	10,167 ²	7,929	-	(15,942)	435,368
Haya Power & Desalination Company B.S.C	60.00%	Bahrain	697,512	-	4,244	-	(47,528)	654,228
Noor Energy 1 P.S.C.	25.00%	UAE	341,652	1,456,441 ²	(295,862)	-	58,854	1,561,085
Taweelah RO Desalination Company LLC	40.00%	UAE	211,838	-	(1,873)	-	(25,287)	184,678
Naqa'a Desalination Plant LLC	40.00%	UAE	479,338	(5,929) ¹	28,970	(32,365)	(22,837)	447,177
ACWA Power Renewable Energy Holding Ltd (refer note 7.2.1)	51.00%	UAE	432,922	-	(11,504)	(21,994)	(5,697)	393,727
Shams Ad-Dhahira Generating Company SAOC	50.00%	Oman	250,732	-	(5,967)	-	(14,100)	230,665
Dhofar O&M Company LLC	35.00%	Oman	1,342	(1)	1,110	(1,166)	-	1,285
Shuaa Energy 3 P.S.C.	24.00%	UAE	56,518	(1,195) ¹	(8,345)	-	21,185	68,163
Water consortium Holding Company	40.00%	Saudi Arabia	330,611	-	(8,890)	-	(28,691)	293,030
ACWA Power Solarreserve Redstone Solar TPP	36.00%	South Africa	366,439	37,297 ²	(49,841)	-	(43,412)	310,483
Sudair one Holding Company	35.00%	Saudi Arabia	208,987	323,808 ²	(17,784)	-	(14,437)	500,574
Renewable Energy for Morocco	49.00%	Morocco	2,120	684	496	-	87	3,387
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S.	73.00%	Turkey	863,874	18,750	(64,177)	-	(13,056)	805,391
Jazan Integrated Gasification and Power Company	25.00%	Saudi Arabia	4,818,741	(75,865) ¹	391,202	-	(29,271)	5,104,807
Amwaj International Co. Ltd	50.10%	Saudi Arabia	257,393	50 ²	(29,901)	-	(44,766)	182,776
Veolia First National Water Service Co	35.00%	Oman	956	-	1,524	-	-	2,480
Shuqaiq Services Company for Maintenance	68.00%	Saudi Arabia	144,690	-	12,010	(27,717)	(3,316)	125,667
NEOM Green Hydrogen Co. Ltd (refer note 7.1.1 & note 7.1.5)	33.30%	Saudi Arabia	2,287,959	456,640 ²	(29,222)	-	(68,333)	2,647,044
Dhafra Water Desalination Company	47.50%	Saudi Arabia	5,668	-	12,618	-	(13,234)	5,052
ACWA Power Uzbekistan Project Holding Co	51.00%	Uzbekistan	523,297	-	(48,899)	-	(69,232)	405,166
Oasis Joint Holding Company	67.00%	Saudi Arabia	22,853	287,186 ²	(16,431)	-	(8,705)	284,903

¹ These represents repayment of shareholder loan / other group level adjustments during the year ended 31 December 2025.
² These represents additional investment during the year ended 31 December 2025.

(All amounts in ₪ thousands unless otherwise stated)

	% of effective ownership	Country of domicile	Opening balance	Additions / (disposals) / other adjustments	Share in net income / (loss)	Dividends received	Share in OCI	Closing balance
Ishaa holding company	50.10%	Saudi Arabia	(44,664)	586,498 ²	46,580	-	(13,685)	574,729
Saad 2 holding company	50.10%	Saudi Arabia	(37,531)	467,119 ²	8,443	-	(7,943)	430,088
ACWA Power Uzbekistan Wind Project Holding Company (Dzhankeldy)	65.00%	Uzbekistan	31,209	-	28,999	-	(56,302)	3,906
Buraiq Holding Company	35.10%	Saudi Arabia	56,222	-	(54)	-	(9,693)	46,475
Moya Holding Company	35.10%	Saudi Arabia	54,574	-	(55)	-	(8,815)	45,704
Nabah Holding Company	35.10%	Saudi Arabia	42,801	-	-	-	(6,924)	35,877
PT Indo ACWA Tenaga Saguling	49.00%	Indonesia	-	14,337 ²	(194)	-	995	15,138
PT Indo ACWA Tenaga Singkarak	49.00%	Indonesia	-	2,475 ²	-	-	-	2,475
Mourjan Two Holding Company	40.00%	Saudi Arabia	-	4 ²	-	-	-	4
Hajar One Holding Company	40.00%	Saudi Arabia	-	(17,996) ¹	(119)	-	41,831	23,716
AZN O&M Company WLL (refer note 34)	50.00%	Kuwait	-	383,952 ²	-	-	-	383,952
Azour North One KSC Holding Co (refer note 34)	43.75%	Kuwait	-	232,229 ²	-	-	-	232,229
Al Dur Holding Company (refer note 34)	45.00%	Bahrain	-	376,792 ²	5,754	-	-	382,546
Al Ezzel Power Co BSC (refer note 34)	45.00%	Bahrain	-	180,968 ²	1,790	-	-	182,758
Hidd Power Co BSC (refer note 34)	30.00%	Bahrain	-	244,019 ²	2,017	-	-	246,036
ACWA Power Solar Project Holding Company	51.00%	Uzbekistan	-	48 ²	(115)	-	7,935	7,868
Sazagan Solar 2 Holding Company	51.00%	Uzbekistan	-	67 ²	83	-	12,202	12,352
Remal Future Company	43.00%	Saudi Arabia	-	4 ²	363	-	-	367
Naseem First Operation and Maintenance Company	43.00%	Saudi Arabia	-	4 ²	363	-	-	367
Az-Zour Alkuwaiti Two and Three Holding WLL (refer note 34)	60.00%	Kuwait	-	145,125 ²	-	-	-	145,125
Equity accounted investees			18,836,530	5,103,265	443,332	(997,188)	(695,821)	22,690,118

	% 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 2025								
Dhofar Desalination Co. SAOC	50.10%	Oman	6,248	-	(5,043)	-	(3,631)	(2,426)
Noor Al Shuaibah Holding Company	35.00%	Saudi Arabia	(35,617)	-	(71,627)	-	(5,335)	(112,579)
Wafra Holding Company	45.00%	Saudi Arabia	(42,647)	-	(76)	-	(3,561)	(46,284)
Nawwar holding company	50.10%	Saudi Arabia	(63,806)	-	56,708	-	(17,096)	(24,194)
Hassyan Water 1 Holding Company	20.40%	UAE	(13,748)	(2,250)	(257)	-	1,755	(14,500)
Qudra One Holding Company	40.00%	Saudi Arabia	945	200	(96)	-	(23,596)	(22,547)
Sidra One Holding Company	35.00%	Saudi Arabia	2,282	200	(96)	-	(23,824)	(21,438)
Remal First Holding Company	35.00%	Saudi Arabia	-	(6,559)	(107)	-	(22,865)	(29,531)
Naseem First Holding Company	50.10%	Saudi Arabia	-	(6,559)	(107)	-	(24,811)	(31,477)
Ishraq One Holding Company	35.10%	Saudi Arabia	-	(11,084)	-	-	(829)	(11,913)
Ishraq 2 Holding Company	35.10%	Saudi Arabia	-	(11,084)	-	-	(2,070)	(13,154)
Ishraq Bisha Holding Company	35.10%	Saudi Arabia	-	(17,321)	-	-	(3,082)	(20,403)
Ishraq Humaij Company	35.10%	Saudi Arabia	-	(17,321)	-	-	(1,535)	(18,856)
Ishraq Khulis Company	35.10%	Saudi Arabia	-	(11,084)	-	-	(2,722)	(13,806)
Starah Holding Company	35.10%	Saudi Arabia	-	(13,907)	(54)	-	(2,922)	(16,883)
Shaqra Winds Holding Company	35.10%	Saudi Arabia	-	(7,137)	(54)	-	(1,801)	(8,992)
Ras Moheisen First Holding Company	45.00%	Saudi Arabia	-	(15,181)	-	-	(4,959)	(20,140)
ACWA Power Bash Wind Project Holding Company	65.00%	Uzbekistan	11,692	-	32,305	-	(60,215)	(16,218)
Hajar Efficiency Expansion Company	51.00%	Saudi Arabia	-	5	(47)	-	-	(42)
Obligation for equity accounted investees			(134,651)	(119,082)	11,448	-	(203,098)	(445,382)
Net equity accounted investees			18,701,879	4,984,185	454,780	(997,188)	(898,920)	22,244,736

¹ These represents repayment of shareholder loan / other group level adjustments during the year ended 31 December 2025.

² These represents additional investment during the year ended 31 December 2025.

(All amounts in ₪ thousands unless otherwise stated)

	% 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 ²	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.	24.0%	UAE	52,574	1,962 ²	(4,805)	-	6,787	56,518
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 7.1.2)	73.0%	Turkey	-	438,380 ²	456,039	-	(30,545)	863,874
Jazan Integrated Gasification and Power Company	25.00%	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 7.1.1)	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
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
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
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

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.

(All amounts in ₪ thousands unless otherwise stated)

	% 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								
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

7.1.1 The major additions made during the year ended 31 December 2025 is in relation to the Group's investment in Noor Energy 1 P.S.C, Isha Holding Company, Saad 2 Holding Company and Neom Green Hydrogen Company, amounting to ₪ 1,456 million, ₪ 586.4 million, ₪ 467.1 million ₪ 452.8 million respectively, along with entities acquired in Bahrain and Kuwait region as highlighted in note 34. Additionally, following the divestment of 60% shareholding of Hajar One Holding Company and Al Mourjan Two Holding Company and subsequent loss of control, these Group's subsidiaries have been accounted for as Equity Accounted Investees.

7.1.2 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 (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.

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 ₪ 2,317.0 million for a purchase price of ₪ 731.0 million, of which the Group's share after sharing preferential cash flows with co-investor amounting to ₪ 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 ₪ 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 had written down the investment in the Project Company to ₪ 0.9 billion during 2024. The net impact has been reflected within the share of net results of equity accounted investees in these consolidated financial statements.

During the year, Türkiye introduced changes to its tax and accounting laws that resulted in the suspension of the hyperinflation

accounting requirements for the fiscal years 2025–2027. The hyperinflation restatement impact has been recognised in consolidated statement of other comprehensive income (OCI) as an accounting policy choice, in accordance with the relevant accounting standards and the Group's accounting policies.

7.1.3 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 2025. 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.

7.1.4 One of the Group's equityaccounted investees has experienced delays in achieving key project milestones, including the Project Commercial Operation Date ("PCOD"), primarily due to the COVID19 pandemic, regulatory changes and projectrelated variations. The project's lenders granted extensions to these milestones up to 27 September 2025. The project also experienced delays due to the Offtaker late issuance of the necessary commercial licenses. As a result, additional extensions were sought during the year. As at the reporting date, these extension requests remain under review, pending the provision of certain assurances requested by the lenders. Management is actively engaging with the Offtaker to obtain the required confirmations. The Group continues to extend financial and operational support to the investee and remains committed to facilitating the project's progress towards successful commercial operation.

7.1.5 As at 31 December 2025, the NGHC project has achieved more than 90% overall completion. Following recent discussions between the EPC Contractor and the project shareholders, the EPC Contractor has submitted proposed variations to the EPC contracts relating to additional costs incurred during the construction phase. The shareholders have agreed to fund these variations through an additional equity injection amounting to ₪ 1,665.0 million. ACWA's proportionate share of this funding commitment amounts to 33.3%, equivalent to approximately ₪ 549.4 million. Management incorporated these additional costs into an updated impairment assessment. The assessment reflects the asset lifetime with both contract and non-contracted capacity. Sensitivity analysis was performed on discount rates, postofftake pricing, and cost assumptions across different scenarios. Under all scenarios, the recoverable amount exceeded the carrying amount, and management therefore concluded that no impairment exists as at 31 December 2025.

(All amounts in ₪ thousands unless otherwise stated)

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 ²	Carrying amount
31 December 2025														
Shuaibah Water & Electricity Company ("SWE") – a project under SAMAWEC	4,049,432	660,144	173,556	(526,427)	(475,561)	(778,283)		(2,774)	3,100,087	30.00%	930,026	-	-	-
Shuaibah Expansion Project Company ("SEPCO") – a project under SAMAWEC	476,119	28,322	72,973	(59,770)	(47,821)	(31,629)		(76,529)	361,665	30.00%	108,500	-	-	-
Total for SAMAWEC	-	-	-	-	-	-		-	-		1,038,526	-	54,709	1,093,235
Hajr for Electricity Production Company ("HEPCO") – a project under QIC	7,411,327	55,163	199,141	(335,391)	(442,004)	(3,982,665)		(342,211)	2,563,360	25.00%	640,840	46,875	(81,117)	606,598
Jubail Water and Power Company – a project under SGA Marafiq	5,051,101	62,005	391,850	(774,674)	(170,105)	(2,164,334)		(23,276)	2,372,567	20.00%	474,513	48,150	2,377	525,040
Rabigh Electricity Company	6,120,729	144,140	201,473	(481,191)	(166,272)	(3,152,289)		(559,580)	2,107,010	40.00%	842,804	-	(350,200)	492,604
Dhofar Generating Company	1,614,769	42,508	146,409	(82,195)	(92,092)	(905,982)		(193,935)	529,482	27.00%	142,960	-	(42,111)	100,849
Al Mourjan for Electricity Production Company	4,631,640	54,216	161,732	(3,203,656)	(444,245)	-		(127,032)	1,072,655	50.00%	536,328	-	(66,606)	469,722
Hassyan Energy Phase 1 P.S.C	10,868,946	237,453	818,618	(341,085)	(425,130)	(8,785,785)		(179,644)	2,193,373	49.00%	1,074,753	122,400	220,836	1,417,989
Ad-Dhahirah Generating Company S.A.O.C	3,136,633	132,435	134,314	(225,018)	(157,047)	(1,534,675)		(1,264,142)	222,500	44.90%	99,903	403,015	29,548	532,466
Shinas Generating Company S.A.O.C.	3,158,066	81,260	135,663	(161,404)	(255,324)	(1,646,946)		(1,171,739)	139,576	44.90%	62,670	359,086	13,612	435,368
Haya Power & Desalination Company	3,828,812	73,683	147,787	(105,394)	(211,875)	(2,455,308)		(791,839)	485,866	60.00%	291,520	399,060	(36,352)	654,228
Noor Energy 1 P.S.C.	15,042,545	613,231	328,497	(647,490)	(364,604)	(9,287,732)		(5,874,102)	(189,655)	49.00%	(92,931)	1,958,497	(304,482)	1,561,084
Projects under APREH (note 7.2.1)	695,556	36,795	5,989	-	(5,560)	-		-	732,780	51.00%	373,718	-	20,009	393,727
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. ("ACWA GUC") (note 7.1.2)	1,130,535	148,340	93,033	(1)	(136,825)	(1,381)		(1,043)	1,232,658	73.00%	899,840	18,750	(113,199)	805,391
Jazan Integrated Gasification and Power Company ("Jazan)	43,764,662	1,579,790	2,823,014	(428,185)	(864,112)	(40,680,122)		(70,109)	6,124,938	25.00%	1,531,235	3,579,608	(6,036)	5,104,807
Dhofar Desalination Co. SAOC	578,655	869	9,288	(28,621)	(124,947)	(379,898)		(39,871)	15,475	50.10%	7,753	-	(10,179)	(2,426)
Shams Ad-Dhahira Generating Company SAOC	1,440,070	12,921	15,428	(69,641)	(36,971)	(714,725)		(119,332)	527,750	50.00%	263,875	-	(33,210)	230,665
Taweelah RO Desalination Company LLC	3,142,669	65,468	254,958	(2,667,001)	(69,538)	-		(29,241)	697,315	40.00%	278,926	89,485	(183,733)	184,678
Naqa'a Desalination Plant LLC	3,305,529	81,243	129,314	(83,299)	(58,500)	(2,198,980)		(80,688)	1,094,619	40.00%	437,848	-	9,329	447,177
Shuaa Energy 3 P.S.C.	1,970,742	16,017	134,286	(68,413)	(151,406)	(1,696,912)		(41,990)	162,324	40.00%	64,930	767	2,466	68,163
Marafiq Red Sea for Energy	6,782,508	80,981	644,437	(4,733,255)	(514,520)	(1,491,293)		(393,286)	375,572	50.10%	188,162	-	(5,386)	182,776
NEOM Green Hydrogen Company	26,673,077	482,651	798,954	-	(374,100)	(18,915,128)		(112,216)	8,553,238	33.33%	2,850,794	173,769	(377,519)	2,647,044
Shuaibah Three Water Desalination Company	3,023,344	172,411	177,576	-	(110,015)	(3,044,016)		(120,765)	98,535	47.50%	46,804	-	(41,752)	5,052
ACWA Power Sirdarya	4,102,135	33,780	228,214	(108,739)	(535,654)	(669,998)		(2,840,947)	208,791	51.00%	106,483	471,113	(172,430)	405,166
AZN O&M Co WLL	2,381	67,066	230,772	-	(229,863)	-		(11,162)	59,194	50.00%	29,597	-	354,355	383,952
Shamal Az Zour Al Oula	4,731,764	88,543	433,750	(245,912)	(143,975)	(3,099,259)		(107,040)	1,657,871	17.50%	290,127	-	(57,898)	232,229
AL Dur Power and Water Co BSC	5,153,064	139,303	488,690	(305,590)	(129,004)	(3,681,357)		(150,201)	1,514,905	45.00%	681,707	-	(299,161)	382,546
Al Ezzel Power Co BSC	623,786	31,531	73,879	(130,834)	(15,670)	-		(50,848)	531,844	45.00%	239,330	-	(56,572)	182,758
Hidd Power Co BSC	1,104,218	133,376	153,375	(144,705)	(36,713)	-		(186,188)	1,023,363	30.00%	307,009	-	(60,973)	246,036

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.

(All amounts in ₪ thousands unless otherwise stated)

	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 ²	Carrying amount
31 December 2024														
Shuaibah Water & Electricity Company ("SWECC") – 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	25.00%	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	49.00%	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	49.00%	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 7.1.2)	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
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

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.

(All amounts in ₪ thousands unless otherwise stated)

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) ¹	Other comprehensive income / (loss) ¹	Total comprehensive income / (loss) ¹
For year ended 31 December 2025								
Jubail Water and Power Company – a project under SGA Marafiq	1,004,945	378,185	(18,881)	(154,846)	5,176	197,254	(95,380)	101,874
Shuaibah Water & Electricity Company (“SWEC”) – a project under SAMAWEC	379,823	247,996	(552,365)	(96,998)	20,280	160,163	(18,190)	141,973
Shuaibah Expansion Project Company (“SEPCO”) – a project under SAMAWEC	202,894	121,122	(28,801)	(12,261)	351	73,692	1,284	74,976
Hajr for Electricity Production Company (“HEPCO”) – a project under QIC	1,047,648	633,853	(265,854)	(227,363)	1,722	154,439	(92,520)	61,919
Rabigh Electricity Company	969,825	805,329	(319,723)	(300,124)	8,634	175,754	(26,137)	149,617
Al Mourjan for Electricity Production Company	522,296	293,248	(161,975)	(247,976)	2,297	(90,986)	(8,682)	(99,668)
Dhofar Generating Company	639,691	102,246	(38,395)	(61,286)	2,546	4,292	(1,170)	3,122
Hassyan Energy Phase 1 P.S.C.	1,231,984	961,189	(288)	(842,474)	569,018	625,697	(697,498)	(71,801)
Ad-Dhahirah Generating Company S.A.O.C	1,028,597	156,707	(86,720)	(133,722)	2,619	(40,167)	(3,494)	(43,661)
Shinas Generating Company S.A.O.C.	1,041,320	184,357	(94,030)	(133,490)	486	11,669	(30,156)	(18,487)
Haya Power & Desalination Company	1,311,174	271,435	(115,126)	(153,409)	1,009	3,909	(21,124)	(17,215)
Noor Energy 1 P.S.C.	884,274	890,209	(419,835)	(704,171)	156,428	(86,573)	(235,534)	(322,107)
Dhofar Desalination Co. SAOC	87,948	42,575	(14,814)	(29,240)	-	(5,472)	(629)	(6,101)
Taweelah RO Desalination Company LLC	184,471	91,633	(1,663)	(97,829)	1,741	(5,683)	(15,383)	(21,066)
Naqa’a Desalination Plant LLC	667,340	160,192	(1,366)	(84,949)	5,433	72,167	(58,107)	14,060
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. (“ACWA GUC”) (note 7.1.2)	1,308,493	(19,649)	(32,115)	(29,635)	67,033	(227,535)	-	(227,535)
Projects/Entities under APREH (note 7.2.1)	519,011	355,076	(125,361)	(224,582)	4,961	8,901	(5,524)	3,377
Shams Ad-Dhahira Generating Company SAOC	135,774	102,685	(49,995)	(45,231)	50	(3,862)	(23,970)	(27,832)
Dhofar O&M Company LLC	344,542	3,756	-	74	-	3,171	-	3,171
Shuaa Energy 3 P.S.C.	148,844	126,693	(77,177)	(111,420)	49,753	(11,058)	(13,436)	(24,494)
Jazan Integrated Gasification and Power Company	6,591,790	4,150,444	(12,498)	(2,016,043)	40,682	1,840,951	(137,751)	1,703,200
Neom Green Hydrogen Company	-	-	-	-	-	(6,909)	(191,366)	(198,275)
ACWA Power Sirdarya	294,817	(107,315)	(274,596)	(253,970)	-	(107,589)	(86,008)	(193,597)
Marafiq Red Sea for Energy	678,274	288,335	-	(338,731)	5,099	(54,884)	(83,165)	(138,049)
Shamal Az Zour Al Oula	637,337	192,102	(650)	(215,690)	39,941	183,640	(80,718)	102,922
AL Dur Power and Water Co BSC	1,331,843	418,708	-	(298,206)	3,394	119,341	(74,556)	44,785
Al Ezzel Power Co BSC	587,060	116,879	(59,400)	(17,351)	1,249	41,378	(3,158)	38,220
Hidd Power Co BSC	1,539,169	449,123	(332,085)	(35,760)	4,793	86,070	2,333	88,403
Other projects	4,212,038	1,782,273	(520,841)	(1,031,908)	102,277	382,852	(1,227,724)	(844,872)
Total		13,199,386				3,504,622	(3,227,763)	276,859
Total (ACWA share)		4,559,522				454,780	(898,919)	(444,139)

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.

(All amounts in ₪ thousands unless otherwise stated)

	Revenues (note 7.2.2)	Operating profit / (loss) before depreciation	Depreciation	Finance Charges	Finance Income	Net profit / (loss) ¹	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 (“SWECC”) – 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	(28,696)	(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	576,712	(397,946)	(1,009,103)	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	1,753,383	(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 share)		3,124,223				694,163	1,092,029	1,786,192

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 ₪ 692.5 million (31 December 2024: ₪ 502.3 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.

(All amounts in ₪ thousands unless otherwise stated)

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 offtaker, 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:

	As of 31 Dec 2025	As of 31 Dec 2024
a) Net investment in finance leases consist of:		
• Gross investment in finance leases (see (b) below)	16,033,864	16,465,287
• Less: Unearned finance income (see (c) below)	(4,906,764)	(5,340,286)
	11,127,100	11,125,001
Analysed as:		
Current portion of net investment in finance lease	387,523	328,163
Non-current portion of net investment in finance lease	10,739,577	10,796,838
b) The undiscounted value of future minimum lease payments to be received consist of:		
Less than one year	862,174	815,107
One to two years	925,651	911,972
Two to three years	926,181	891,328
Three to four years	918,867	898,081
Four to five years	913,120	876,561
More than five years	11,487,871	12,072,238
	16,033,864	16,465,287
c) The maturity of unearned finance income are as follows:		
Less than one year	474,651	486,944
One to two years	459,873	469,457
Two to three years	440,379	451,296
Three to four years	419,455	432,539
Four to five years	397,986	412,156
More than five years	2,714,420	3,087,894
	4,906,764	5,340,286

	As of 31 Dec 2025	As of 31 Dec 2024
Opening balance	11,125,001	11,826,675
Add: Finance income recognized during the year	390,731	427,628
Less: Lease payments received	(759,735)	(906,205)
Add / (less): Foreign exchange impact	614,734	(223,558)
Impairment loss	(239,863)	-
Other adjustments	(3,768)	461
	11,127,100	11,125,001

8.1 The periodic rate of return used by the Group ranges from 2.04% to 10.21% (2024: 2.04% to 10.21%) per annum. During the year the Group recognised a finance lease income of ₪ 390.7 million (2024: ₪ 427.6 million) (note 25).

The finance lease income is presented net of energy generation shortfall amounting to ₪ 100.3 million for the year ended 31 December 2025 (31 December 2024: shortfall amounting to ₪ 80.5 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 2025 is ₪ 392.9 million (31 December 2024: ₪ 408.1 million).

9 Other assets

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Advance fee to customer	9.1	154,502	170,941
Value Added Tax (“VAT”) receivable		290,681	114,578
Right of use assets	9.2	62,753	85,852
Strategic fuel inventories	9.3	-	25,502
Contract assets	9.4	53,435	-
Others		10,892	4,044
		572,263	400,917

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 (i.e., 2 - 40 years).

9.3 A subsidiary of the Group was required to maintain sufficient quantities of fuel

(termed as “Strategic fuel inventories”) in the power generating plant, for the periods stated in a Power Purchase Agreement (“PPA”), to enable the Plants to operate continuously. As of 31 December 2024, strategic fuel inventories amounted to ₪ 25.5 million were maintained at the plant and classified as non-current other assets in the consolidated statement of financial position. The PPA expired on 17 October 2025, and the Plant and building along with the strategic inventory were subsequently

sold, resulting in a gain of ₪ 28.1 million and ₪ 12.5 million respectively which was recorded in the consolidated statement of profit or loss.

9.4 During the year, the Group sold the evacuation infrastructure to the offtaker, with consideration received over the 25year PPA term through energy charges, and revenue recognised at the present value of future payments using a marketbased discount rate.

10 Inventories

	As of 31 Dec 2025	As of 31 Dec 2024
Spare parts and consumables	717,282	549,032
Chemicals	27,383	20,114
Diesel	22,497	12,380
	767,162	581,526

10.1 During the year, the Group recognized a reversal of inventory provision of ₪ 6.9 million (2024: provision charge of ₪ 7.7 million).

(All amounts in ₪ thousands unless otherwise stated)

11 Accounts receivable, prepayments and other receivables

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Trade accounts receivable ¹		1,753,510	2,313,200
Less: Allowance for impaired receivables	11.1	(239,473)	(291,567)
Net trade accounts receivable		1,514,037	2,021,633
Advances to suppliers		838,351	675,861
Prepayments and other receivables		764,030	624,543
Reinsurance assets	11.2	210,818	345,859
Project development cost	11.3	363,367	329,601
Value added tax and other receivables from authorities	11.4	93,044	55,703
Advances to employees		42,713	49,594
Dividend receivable		521	8,900
Others		29,333	21,060
		3,856,214	4,132,754

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 wholly 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 cost 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

2025, ₪ 147.1 million (2024: ₪ 222.8 million) were recorded in profit or loss on account of provision 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 2025	As of 31 Dec 2024
Cash at bank and cash in hand	2,039,055	1,780,371
Short-term deposits with original maturities of less than three months ²	6,018,575	2,022,624
Cash and cash equivalents	8,057,630	3,802,995

13 Short term investments

	As of 31 Dec 2025	As of 31 Dec 2024
Short term deposits with original maturities of more than three months³	106,000	280,800

¹ Trade receivable balances due from related parties are disclosed in note 23.
² These short-term deposits carry an average rate of return of 4.79% (2024: 4.41%) per annum.
³ These short-term deposits carry an average rate of return of 4.22% (2024: 6.00%) per annum.

14 Share capital and reserves

14.1 Share capital

The Company's authorised and fully paid-up share capital consists of 766,490,498 shares (31 December 2024: 732,561,928 shares) of ₪ 10 each.

Transaction cost incurred on issuance of shares is recognised under share premium in equity.

	As of 31 Dec 2025	As of 31 Dec 2024
Authorised and fully paid-up shares of ₪ 10 each	7,310,998	7,310,998
Increase in share capital pursuant to rights issuance (note 14.4.1)	339,286	-
Issuance of bonus shares (note 14.4.3)	14,621	14,621
Share capital	7,664,905	7,325,619

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 ₪ 329.0 million (₪ 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 2025, certain subsidiaries of the Group distributed dividends of ₪ 120.6 million (31 December 2024: ₪ 121.3 million) to the non-controlling interest ("NCI") shareholders.

14.4 Right issuance, Treasury Shares and Bonus shares

14.4.1 On 30 June 2025 (corresponding to 05/01/1447H), the Company's Extraordinary General Assembly approved the increase of the Company's capital from ₪ 7,325.6 million to ₪ 7,664.9 million by way of a Rights Issue, offering 33,928,570 ordinary Shares at an Offering Price of ₪ 210 per share, with a total value of ₪ 7,124.9 million. The trading and subscription of the rights on the Saudi Exchange were completed in July 2025, with net proceeds received on 31 July 2025. The impact of the rights issuance has been reflected net of the issuance cost in these consolidated financial statements.

14.4.2 Pursuant to Employees Stock Incentive Program ("Program") as approved by the Board of Directors in 2023 and

subsequent approval for the purchase of additional Company shares on 30 June 2025 by the shareholders of the Company, the Company purchased additional 597,878 shares amounting to ₪ 132.6 million at the prevailing market price. Further, during the year ended 31 December 2024, the Company purchased 391,200 shares amounting to ₪ 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

14.4.3 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 ₪ 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 ₪ 7,310,997,290 to ₪ 7,325,619,280 due to the issuance of bonus shares through the transfer from retained earnings to share capital.

(All amounts in ₪ thousands unless otherwise stated)

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 2024	938,841	(17,471)	1,209,393	(30,994)	-	(27,180)	2,072,589
Change in fair value of cash flow hedge reserve net of settlements	677,143	-	1,126,075	-	-	-	1,803,218
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	(15,491)	-	-	-	-	-	(15,491)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries (note 34.4)	(508,538)	-	-	-	-	-	(508,538)
Settlement of treasury shares	-	-	-	-	(18,284)	-	(18,284)
Other changes	-	24,269	(34,046)	(10,560)	80,958	-	60,621
Balance as of 31 December 2024	1,091,955	6,798	2,301,422	(41,554)	62,674	(27,180)	3,394,115
Change in fair value of cash flow hedge reserve net of settlements	(328,389)	-	(1,008,293)	-	-	-	(1,336,682)
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	(284,022)	-	-	-	-	-	(284,022)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries (note 34)	(36,185)	-	-	-	-	-	(36,185)
Other changes	-	(25,330)	(17,678)	12,398	36,414	-	5,804
Balance as of 31 December 2025	443,359	(18,532)	1,275,451	(29,156)	99,088	(27,180)	1,743,030

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. As at the reporting date, the cash flow hedge reserve includes an amount of ₪ 186.05 million relating to hedge instruments that have been terminated. The amount is expected to be reclassified to profit or loss in future periods, upon the determination that the forecasted transactions to which the hedges related to are no longer expected to occur.

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 other comprehensive income 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.

(All amounts in ₪ thousands unless otherwise stated)

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)	ACWA Power Luxor Project Holding Co. Ltd (“LUXOR”)	Others¹ including adjustments (“Others”)	Total
Place of business	Jordan	Oman	Morocco	Morocco	Morocco	Jordan	KSA	KSA		KSA	UAE	South Africa	UAE	KSA	Egypt		
As of 31 December 2025																	
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%	30.00%		
Non-current assets	85,283	511,823	2,020,041	2,957,319	2,445,539	1,833,254	2,258,275	911,048		807	117,964	278,324	1,206,652	5,904,079	2,852,161		
Current assets	158,803	172,269	381,088	262,537	313,545	82,338	207,088	58,384		83,952	14,242	27,856	9,905	542,569	852,746		
Non-current liabilities	(15,545)	(332,405)	(1,419,577)	(2,085,193)	(2,275,612)	(1,140,874)	(1,619,089)	(697,200)		(5,791)	(224,300)	-	-	(3,210,927)	(1,928,747)		
Current liabilities	(29,957)	(121,852)	(291,026)	(1,286,617)	(785,438)	(94,064)	(206,734)	(193,319)		(15,182)	(15,059)	(28,225)	(8,004)	(581,669)	(286,245)		
Net assets / (liabilities)	198,584	229,835	690,526	(151,954)	(301,966)	680,654	639,540	78,913		63,786	(107,153)	277,955	1,208,553	2,654,052	1,489,915		
Net assets / (liabilities) attributable to NCI	117,304	133,534	185,613	(37,989)	(75,492)	272,262	191,862	23,674		25,514	(52,505)	77,827	543,849	822,756	446,974	(48,663)	2,626,520
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%	30.00%		
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

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)	LUXOR	Others¹	Total
31 December 2025																	
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%	30.00%		
Revenue	191,403	301,945	229,351	93,567	120,094	258,908	271,045	51,171		97,829	-	-	-	1,162,664	-		
Profit / (loss)	91,487	(20,538)	55,391	(131,475)	140,284	53,579	227,545	(4,363)		20,686	(568,045)	(93,974)	595,797	337,593	(7,770)		
OCI	-	-	-	-	-	(23,209)	(317,298)	(11,283)		-	(116,310)	(37,085)	(339,876)	(16,587)	(27,775)		
Total comprehensive income / (loss)	91,487	(20,538)	55,391	(131,475)	140,284	30,370	(89,753)	(15,646)		20,686	(684,355)	(131,059)	255,921	321,006	(35,545)		
Profit / (loss) – NCI share	54,041	(11,933)	14,889	(32,869)	35,071	21,432	68,264	(1,309)		8,275	(278,342)	(26,313)	268,109	104,654	(2,331)	(13,259)	208,379
OCI – NCI share	-	-	-	-	-	(9,284)	(95,189)	(3,385)		-	(56,992)	(10,384)	(152,944)	(5,142)	(8,333)	(15,788)	(357,441)
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%	30.00%		
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

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”).

(All amounts in ₪ thousands unless otherwise stated)

15.1 During 2025, minority shareholders of Harbin, Redstone and Luxor have provided additional capital contribution amounting to ₪ Nil (2024: ₪ 9.56 million), ₪ Nil million (2024: ₪ 1.88 million) and ₪ 394.6 million (2024: ₪ Nil million) respectively. In addition, ₪ 304.3 million (2024: ₪ Nil) capital was repaid by Harbin respectively to the minority shareholders. The additional capital contribution and repayment is recorded directly within the equity. Further, certain prior period equity accounting adjustments of ₪ 361 million pertaining to non-controlling interest have been recognized directly rather than through Equity Accounting Investee's share of other comprehensive income.

15.2 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:** ₪ 835.1 million
- **Increase in Non-Controlling Interest (NCI):** ₪ 755 million
- **Impact on equity:** ₪ 51 million

This transaction resulted in an increase in equity attributable to owners of the parent by ₪ 51 million, recorded in retained earnings.

16 Long-term financing and funding facilities

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Recourse debt:			
Financing facilities in relation to projects		4,526,765	4,045,876
Corporate facilities		58,021	1,504
Sukuks	16.1	4,591,670	4,588,969
Non-recourse debt:			
Financing facilities in relation to projects		17,965,398	15,310,870
Structured bond ("APMI One bond")	16.2	1,391,406	1,445,501
Loan notes ("APCM bond")	16.3	547,777	565,251
Rabigh Three Bonds	16.6	1,237,500	-
Total financing and funding facilities¹		30,318,537	25,957,971
Less: Current portion of long-term financing and funding facilities		(1,875,778)	(1,751,045)
Long-term financing and funding facilities presented as non-current liabilities		28,442,759	24,206,926

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).

	Note	Interest rate	Maturity	Non-current portion		Current portion	
		Fixed / variable		As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2025	As of 31 Dec 2024
Recourse debt							
Financing facilities in relation to projects:		16.4					
ACWA Power Ouarzazate III S.A. ("APO III")		Fixed	2040	70,461	64,957	-	-
ACWA Power Kom Ombo Project Holding Company ("Kom Ombo")		Variable	2027	215,679	215,679	-	-
ACWA Power for Energy		Variable	2028	1,707,633	1,335,437	-	-
ACWA Power Green Energy Africa Pty Ltd		Variable	2028	271,080	214,447	323,037	284,999
ACWA Power Global Services		Variable	2029	659,441	670,460	-	-
ACWA Power Wind Karatau FE LLC		Variable	2043	209,907	221,094	-	-
ACWA Power Azerbaijan Renewable Energy LLC		Variable	2027	375,777	375,778	-	-
ACWA Power Riverside Solar LLC		Variable	2029	600,000	569,276	-	-
ACWA Power UKS Green H2 Ltd.		Variable	2028	93,750	93,749	-	-
Total – financing facilities in relation to projects				4,203,728	3,760,877	323,037	284,999
Corporate facilities:							
Revolving Corporate Murabaha Facility		Variable	2032	58,021	1,504	-	-
Sukuks		16.1	Variable	2030	4,591,670	4,588,969	-
Total – recourse debt				8,853,419	8,351,350	323,037	284,999
Non-recourse debt:							
Financing facilities in relation to projects:		16.4					
Barka Water and Power Projects SAOG ("Barka")		Fixed	2031	229,403	201,663	51,417	49,595
Central Electricity Generating Company ("CEGCO")		Fixed	2026	-	6,372	6,360	12,745
ACWA Power Ouarzazate S.A. ("APO I")		Fixed	2038	1,323,023	1,306,298	104,658	92,654
ACWA Power Ouarzazate II S.A. ("APO II")		Fixed	2040	2,086,290	2,014,017	74,758	132,542
ACWA Power Ouarzazate III S.A. ("APO III")		Fixed	2040	1,633,887	1,544,197	110,695	132,157
ACWA Power Ouarzazate IV S.A. ("APO IV")		Fixed	2035	124,839	138,505	13,932	21,043
Shuaibah Two Water Development Project ("Shuaibah II")		Variable	2040	284,247	288,123	14,809	13,112
ACWA Power Laayoune		Fixed	2035	181,149	168,980	8,174	36,557
ACWA Power Boujdour		Fixed	2035	50,391	53,284	5,804	5,505
Al Zarqa Plant for Energy Generation ("ZARQA")		Variable	2035	808,641	883,733	75,092	76,351
Sakaka Solar Energy Company ("Sakaka")		16.5	Variable	2044	663,767	689,576	25,809
Rabigh Three Company ("Rabigh 3")		16.6	Variable	2046	341,666	1,700,047	8,556
Rabigh Arabian Water and Electricity Company ("RAWEC")			Both	2034	3,206,795	3,589,036	389,950
Alia Water Company		Variable	2026	-	-	181,826	181,826
ACWA Power FEWA Project Holding Company		Variable	2025	-	178,693	-	-
ACWA Power Kom Ombo for Energy ("Kom Ombo Project")		Variable	2043	368,140	387,628	17,758	17,930
ACWA Power Luxor Project Holding Company Ltd		Variable	2029	910,707	74,492	-	-
Xinyang Mingxi new energy Co., Ltd		Variable	2040	268,354	277,249	13,621	-
ACWA Power Wind Karatau FE LLC		Variable	2026	4,474	-	220,681	129,826
ACWA Power Azerbaijan Renewable Energy LLC		Variable	2043	724,801	416,816	60,128	-
Yangbu New Energy Technology Co., Ltd.		Variable	2042	78,400	-	3,493	-
Yanghe New Energy Power Generation Co., Ltd.		Variable	2042	106,979	-	4,766	-
Yanggong New Energy Technology Co., Ltd.		Variable	2042	87,181	-	3,884	-
ACWA Power Riverside Solar LLC		Variable	2043	1,270,245	-	-	-
ACWA Power UKS Green H2 Ltd.		Variable	2045	252,747	-	5,284	-

¹ Total financing and funding facilities includes ₪ 10,087.1 million on account of Islamic facilities (31 December 2024: ₪ 10,033.8 million).

(All amounts in ₪ thousands unless otherwise stated)

	Note	Interest rate	Maturity	Non-current portion		Current portion	
Acwa Power Beruniy Wind		Variable	2028	249,003	-	-	-
Xinyang Mingshang New Energy Co., Ltd.		Variable	2040	253,175	-	11,640	-
Suez Wind Energy (S.A.E)		Variable	2044	525,000	-	-	-
ACWA Power Kungrad Wind 1		Variable	2029	107,806	-	-	-
Boli County Runfeng New Energy Co., Ltd.		Variable	2042	386,689	-	24,504	-
Total – financing facilities in relation to projects				16,527,799	13,918,709	1,437,599	1,392,161
APMI One bond	16.2	Fixed	2039	1,293,368	1,389,090	98,038	56,411
APCM bond	16.3	Fixed	2044	530,673	547,777	17,104	17,474
Rabigh Three Bonds	16.6	Both	2046	1,237,500	-	-	-
Total – non-recourse debt				19,589,340	15,855,576	1,552,741	1,466,046
Total financing and funding facilities				28,442,759	24,206,926	1,875,778	1,751,045

The Group has hedged its variable interest rate exposure through interest rate swaps. Refer note 37.3 for interest rate sensitivity on variable rate financial liabilities.

16.1 On 14 June 2021, the Group issued an Islamic bond (Sukuk) amounting to ₪ 2,800.0 million at par (sak) value of ₪ 1 million each, without discount or premium. Further, on 2 February 2023, the Group completed the issuance of ₪ 1,800.0 million Sukuk under its ₪ 4,600.0 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 (₪ 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 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 ₪ 4,526.8 million as of 31 December 2025 (31 December 2024: ₪ 4,045.9 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.

16.6 During the year ended 31 December 2025, one of the Group’s subsidiaries refinanced its outstanding ₪ 1,766.25 million floatingrate senior debt through the issuance of ₪ 1,237.5 million amortising bonds and the arrangement of a ₪ 375.0 million floatingrate commercial facility. The bond issuance comprised ₪ 862.5 million fixedrate and ₪ 375.0 million floatingrate amortising bonds, with final maturities ranging between September 2045 and December 2046. For the purpose of the bond issuance, a dedicated special purpose vehicle (SPV) was established. All proceeds raised by the SPV were advanced to the subsidiary on a backtoback basis under terms that mirror those of the issued bonds.

17 Employee end of service benefits’ liabilities

17.1 The movement of employee benefits (end of service) liability (unfunded) is as follows:

	31 Dec 2025	31 Dec 2024
Balance at beginning of the year	252,741	211,298
Charge for the year recorded in profit or loss	118,816	71,119
Loss on re-measurement of defined benefit liability (OCI)	(12,398)	10,223
Paid during the year	(29,893)	(39,899)
Balance at end of the year	329,266	252,741

17.2 Details of employees’ end-of-service expense charge to profit or loss is as follows:

	2025	2024
Interest cost	9,013	7,551
Current service cost	109,803	63,568
Total	118,816	71,119

17.3 The principal actuarial assumptions used are as follows:

	2025	2024
Discount rate	4.75%	5.10%
Increments	6.77%-7.52%	5.55% - 7.85%
Withdrawal rate		
• From 19 – 25 years	17%	15%
• from 26 – 54 years	21%	25%
• from 55 – 70 years	26%	35%

17.4 Sensitivity analysis

	Change (bps)	Increase (decrease)	
		31 Dec 2025	31 Dec 2024
Discount rate	+100	(9,425)	(6,117)
	- 100	11,166	6,600
Increments	+100	12,001	7,256
	- 100	(10,400)	(6,858)

(All amounts in ₪ thousands unless otherwise stated)

18 Deferred revenue

	Note	2025	2024
Balance as of 1 January		316,468	390,057
Deferred / transferred during the year		656,614	584,013
Recognised during the year		(436,293)	(657,602)
Balance as of 31 December		536,789	316,468
Less: current portion	19	(363,833)	(146,402)
Non-current portion at end of the year		172,956	170,066

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 2025	As of31 Dec 2024
Accounts payable		1,121,632	1,222,071
Accrued expenses and other liabilities		2,322,277	1,129,755
Reinsurance liabilities and premiums payable	19.1	220,283	373,669
Salaries and benefits payable		348,825	377,066
Deferred revenues	18	363,833	146,402
Other financial liabilities	7.1.2	98,682	109,905
Value added tax payable		28,465	36,404
Accrued financial charges on letters of guarantee and loans		68,600	38,518
Lease liabilities		24,437	12,692
Dividend payable		20,344	45,803
Others		16,474	8,970
		4,633,852	3,501,255

19.1 The balance represents reinsurance liabilities and premiums payable of a wholly 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 ₪ 328.9 million (31 December 2024: ₪ 317.0 million). The facilities carry variable rate of interest between 4.25% - 5.60% (2024: 3.50% - 7.10%) per annum.

21 Zakat and taxation

21.1 Amounts recognised in profit or loss

	Note	2025	2024
Zakat ¹	21.2, 21.3	(137,446)	(101,984)
Current tax ¹		(99,560)	(44,808)
Deferred tax credit ²	21.4	79,486	87,833
Zakat and tax charge reflected in profit or loss		(157,520)	(58,959)

21.2 Significant zakat and tax assessments

The Company

The Company has filed zakat and tax returns for all the years up to 2024. The Company has closed its position with the Zakat, Tax & Customs Authority (the “ZATCA”) until year 2018. The ZATCA recently concluded the Zakat assessment for 2021 and 2022 with an adjustment of ₪ 31.9 million and ₪ 11.6 million, respectively. The Company has partially accepted adjustments under protest and is in the process of filing an appeal against the assessments. The Company has made a provision of ₪ 21.8 million for this assessment. The audits for the year 2023 & 2024 are ongoing.

Subsidiaries and equity accounted investees:

Given the Group’s multinational footprint, subsidiaries and associates are subject to varied and complex tax and zakat regulations across multiple jurisdictions, including the Kingdom of Saudi Arabia (“KSA”).

Certain subsidiaries and associates have received assessments from ZATCA and other tax authorities, resulting in additional liability of ₪ 7.2 million (ACWA share

is ₪ 6.6 million). As of 31 December 2025, the management has recognised provisions of ₪ 2.1 million (ACWA share is ₪ 1.5 million) against these assessments where appropriate. Currently, these subsidiaries and associates have lodged objections against these assessments before the appellate authorities. Management believes that adequate provisions been recognised and anticipates no further liabilities arising from these assessments once they are finalized.

Other aspects

The Group meets the revenue threshold of EUR 750 million and is conducting operations in multiple jurisdictions, and is therefore within the scope of the OECD Pillar Two Global Minimum Tax framework.

Across relevant jurisdictions, management has undertaken Pillar Two assessments. A jurisdictionbyjurisdiction summary is set out below:

- **KSA:** Pillar Two legislation has not yet been announced as at 31 December 2025.
- **UAE:** Cabinet Decision No. 142 of 2024 introduced a Domestic Minimum Topup Tax effective 1 January 2025. Based on the Group’s analysis, no additional topup tax is expected due to transitional safe harbour.
- **Turkey, South Africa, Bahrain, Vietnam, Germany, Singapore, Thailand, Oman,**

- Indonesia, Kuwait, Netherlands:** Each of these jurisdictions has enacted Qualified Domestic Minimum Top Up Taxes (QDMTT) and /or Income Inclusion Rule (IIR) and/ or Undertaxed Profits Rule (UTPR) rules applicable from 2024 or 2025. The Group has performed an assessment for each jurisdiction and concluded that, except for Bahrain (see below), no material additional tax liability is expected under Pillar Two.
- **Bahrain:** A QDMTT provision of ₪ 3.6 million has been recognised for FY 2025, due to a change in law clause triggered in the project agreement.

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

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

¹ Zakat and tax charge for the year 2025 includes provision for prior-year assessments amounting to ₪ 37 million (2024: ₪ Nil).

² Deferred tax credit for the 2025 includes a favorable impact of foreign exchange movements amounting to ₪ 114 million (2024: ₪ 8.3 million) relating to the Group’s subsidiaries in Morocco, whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.

(All amounts in ₪ thousands unless otherwise stated)

21.3 Zakat and tax provision for the year

The movement in zakat and tax provision for the year is as follows:

	2025	2024
Balance as of 1 January	188,277	194,095
Charge - for the current year	237,006	146,793
Payments	(171,995)	(152,611)
Balance as of the end of the year	253,288	188,277

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 loss²	Recognised in OCI including currency translation differences	Net balance	Deferred tax assets	Deferred tax liabilities
2025						
Property, plant and equipment	(691)	(16,135)	(13,353)	(30,179)	-	(30,179)
Finance lease receivables	(133,878)	(28,871)	-	(162,749)	-	(162,749)
Unused tax losses¹	236,489	127,526	-	364,015	364,015	-
Fair value of derivatives	(15,009)	-	2,848	(12,161)	-	(12,161)
End-of-service employee benefit liability	2,505	(3,651)	-	(1,146)	-	(1,146)
Accruals, provisions and others	(17,704)	617	(2,731)	(19,818)	-	(19,818)
	71,712	79,486	(13,236)	137,962	364,015	(226,053)
Net deferred tax asset / (liability)					364,015	(226,053)

As of 31 December						
	Net balance at 1 Jan	Recognised in profit or loss²	Recognised in OCI including currency translation differences	Net balance	Deferred tax assets	Deferred tax liabilities
2024						
Property, plant and equipment	1,728	(2,419)	-	(691)	-	(691)
Finance lease receivables	(126,522)	(7,356)	-	(133,878)	-	(133,878)
Unused tax losses¹	93,980	142,509	-	236,489	236,489	-
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	238,994	(167,282)
Net deferred tax asset / (liability)					238,994	(167,282)

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 credit for the 2025 includes a favorable impact of foreign exchange movements amounting to ₪ 114 million (2024: ₪ 8.3 million) relating to the 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Hedged items	Hedging instruments						
Interest payments on floating rate loans	Interest rate swaps	10,902,090	9,826,334	471,636	1,353,100	(84,593)	(118,185)
Highly probable forecast transactions	Forward foreign exchange contracts	203,048	1,568,625	11,901	1,611	-	(63,568)
				483,537	1,354,711	(84,593)	(181,753)
Less: Current portion				79,203	305,693	(12,807)	(72,044)
Non-current portion				404,334	1,049,018	(71,786)	(109,709)

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".

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

(All amounts in ₪ thousands unless otherwise stated)

Particulars	Note	Relationships	For the year ended	
			2025	2024
Transactions¹:				
Revenue		Joint ventures	3,134,043	2,778,425
Group services fees	28.1	Joint ventures	377,053	269,376
Finance income from shareholders loans	28	Joint ventures	262,856	199,734
Financial charges on loan from related parties	32	Affiliates	35,774	40,251
Key management personnel compensation				
• Long-term incentive plan ²		-	67,342	82,302
• End of service benefits		-	2,109	4,744
• Remuneration including director's remuneration		-	79,847	57,550

	Note	Relationships	As of	
			31 Dec 2025	31 Dec 2024
Due from related parties				
Current:				
Hajar Two Electricity Company	(b), (d)	Joint venture	539,509	-
Al Mourjan Two Electricity Company	(b)	Joint venture	352,539	-
Al Mourjan for Electricity Production Company	(a)	Joint venture	228,266	115,999
Noor Energy 1 P.S.C.	(a)	Joint venture	223,352	131,245
ACWA Power Sirdarya	(a)	Joint venture	178,011	113,384
Hajr for Electricity Production Co.	(a)	Joint venture	150,734	208,011
ACWA Power Solarreserve Redstone Solar TPP	(a), (d)	Joint venture	116,281	44,671
Marafiq Red Sea for Energy	(a), (d)	Joint venture	91,915	78,515
Starah First Renewable Energy Company	(b)	Joint venture	85,113	-
Dhofar O&M Company LLC	(a)	Joint venture	75,783	113,935
Hassyan Energy Phase 1 P.S.C	(a), (d)	Joint venture	74,998	72,029
Ras Moheisen First Water Desalination Company	(d)	Joint venture	63,401	-
ACWA Power Solafrica Bokpoort CSP Power Plant (Pty) Ltd.	(a)	Joint venture	58,679	35,347
Shuqaiq Services Company for Maintenance	(a)	Joint venture	50,223	54,076
Shaqra First Renewable Energy Company	(b)	Joint venture	46,610	-
ACWA Power Bash Wind LLC	(a), (d)	Joint venture	44,611	46,573
Rabigh Electricity Co.	(a)	Joint venture	44,576	56,021
ACWA Power Dzhankeldy Wind LLC	(a), (d)	Joint venture	44,447	46,999
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	41,051	21,109
Haya Power & Desalination Company B.S.C	(a)	Joint venture	40,191	33,624
Sudair 1 Holding Company	(d)	Joint venture	39,685	39,497
Jazan Integrated Gasification and Power Company	(e)	Joint venture	38,381	38,186
ACWA Power Uzbekistan Wind Project Holding Company Ltd	(d)	Joint venture	36,064	35,834
Shinas Generating Company SAOC	(d)	Joint venture	35,335	34,744
AL Dur Power and Water Co BSC	(a)	Joint venture	31,140	-
Shuaibah Expansion Project Co.	(a)	Joint venture	29,867	11,544
Jazlah Water Desalination company	(a)	Joint venture	24,255	13,816
Shuaibah 3 Water Desalination Company	(a)	Joint venture	20,458	6,520
ACWA Power Bokpoort Holdings (Pty) Ltd	(a)	Joint venture	16,792	236
Taweelah RO Desalination Company LLC	(a)	Joint venture	15,109	17,447
Hassyan Water Company A P.S.C	(a)	Joint venture	14,712	2,614
Shuaa Energy 3 P.S.C.	(a)	Joint venture	14,670	25,001
ACWA Power Bash Wind Project Holding Company	(a)	Joint venture	14,485	-
ACWA Power Uzbekistan Project Holding Co	(d)	Joint venture	13,946	13,746
Naqa'a Desalination Plant LLC	(a)	Joint venture	12,543	13,967

	Note	Relationships	As of	
Shuaibah Holding Company	(a)	Joint venture	10,111	4,411
Neom Green Hydrogen Company	(d)	Joint venture	8,982	56,564
Layla Solar Energy Company	(a)	Joint venture	7,579	12,408
Shuaibah Water & Electricity Co. Ltd	(a)	Joint venture	6,945	30,972
Ar Rass Solar Energy Company	(a)	Joint venture	5,649	15,708
Remal Energy Company	(b)	Joint venture	3,629	144,825
Naseem Energy Company	(b)	Joint venture	3,055	144,825
Other related parties	(a)	Joint venture	163,443	117,823
			3,117,125	1,952,226

	Note	Relationships	As of	
			31 Dec 2025	31 Dec 2024
Due to related parties				
Non-current:				
Water and Electricity Holding Company CJSC	(g)	Affiliate	841,627	805,853
Loans from minority shareholders of subsidiaries	(c)	-	84,507	84,049
			926,134	889,902
Current:				
Loans from minority shareholders of a subsidiary	(c)	-	47,003	43,675
ACWA Power Africa Holdings (Pty) Ltd	(f)	Joint venture	10,303	11,978
ACWA Guc Isletme Ve Yonetim Sanayi Ve Ticaret		Joint venture	12,269	-
Others		Joint ventures	29,416	24,097
			98,991	79,750

- (a) These balances mainly include amounts due from related parties to First National Holding Company ("NOMAC") (and its subsidiaries) for operation and maintenance services provided to the related parties under operation and maintenance contracts.

(b) This represents shareholder advance against limited notice to proceed ("LNTPs") agreement signed between project company and EPC contractors to initiate construction activities.

(c) This includes:

– Loan payable to non-controlling shareholders of ACF Renewable Energy Limited amounting to ₪ 47 million (2024: ₪ 43 million). The loans are due for repayment in 2027 and carry profit rate at 5.75% per annum; and

– Loan payable to non-controlling shareholders of Qara Solar Energy Company amounting to ₪ 85.9 million (2024: ₪ 79.9 million). The loans are due for repayment in 2028 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 payable to an equity accounted investee in respect of project development cost.

(g) During 2020, the Group declared a one-off dividend of ₪ 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 ₪ 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 2025, ₪ 35.7 million (2024: ₪ 34.2 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.
- ¹ Other transactions with the Group's equity accounted investees are disclosed in note 7.1.
² This includes share based payments for long-term incentive plan for the key management personnel.

(All amounts in ₪ thousands unless otherwise stated)

24 Other liabilities

Other liabilities as reported in the consolidated statement of financial position includes:

	Note	As of 31 Dec 2025	As of 31 Dec 2024
Asset retirement obligations (“ARO”)	24.1	221,190	209,632
Liabilities in relation to debt buy-out	7.1.2	125,475	233,553
Long-term incentive plan	24.2	53,507	80,152
Liabilities in relation to long-term spares agreement		31,878	38,128
Lease liabilities		149,184	68,205
Put options		7,731	2,760
		588,965	632,430

24.1 The movement of asset retirement obligations is as follows:

	2025	2024
Balance at beginning of the year	209,632	231,012
Recognised during the year, net	10,015	(22,701)
Unwinding of interest	1,543	1,321
Balance at end of the year	221,190	209,632

24.1.1 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.

24.2 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 ₪ 67.3 million (2024: ₪ 82.3 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.

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:

	2025		2024	
	Number of shares	Fair value of shares (₪)	Number of shares	Fair value of shares (₪)
Opening	208,289	97,022,365	-	-
Granted during the year	265,893	77,121,204	261,893	121,545,603
Forfeited during the year	(8,733)	(4,453,380)	(15,825)	(6,989,851)
Vested during the year	(99,254)	(39,157,323)	(37,779)	(17,533,387)
	366,195	130,532,866	208,289	97,022,365

The fair value of each share was ₪ 290 (2024: ₪ 464.5). In 2025, 265,893 shares (2024: 261,893 shares) were granted on 13 May 2025 (2024: 23rd April 2024). The total fair value of the shares granted on those dates is ₪ 77.12 million (2024: ₪ 121.54 million).

During the year, Tranche 2 shares of 2023 cycle and Tranche 1 of 2024 cycle have vested, due to the selected employees completing the second and first year of service respectively. 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 ₪ 290.1. The shares outstanding on 31 December 2025 had a weighted average price of ₪ 348.01, and a weighted average remaining contractual life of 1 year.

The Group recognised total expenses, net of ₪ 31.3 million related to equity-settled share-based payment transactions during the year.

25 Revenue

	Note	2025	2024
Sale of electricity			
Development and construction management services		1,315,919	683,362
Capacity charges under the lease	25.3	933,918	858,170
Energy output services		558,169	372,004
Finance lease income	8.1	293,390	327,700
Operation and maintenance		2,508,627	2,314,793
		5,610,023	4,556,029
Sale of water			
Development and construction management services		91,313	52,200
Capacity charges under the lease	25.2, 25.3	981,500	969,435
Water output services	25.2	192,699	296,730
Finance lease income	8.1	97,341	99,928
Operation and maintenance		414,088	315,962
		1,776,941	1,734,255
Other services	25.1	26,537	7,014
		7,413,501	6,297,298

(All amounts in ₪ thousands unless otherwise stated)

	2025	2024
Operating lease	1,915,418	1,807,885
Finance lease	390,731	427,628
Lease Component	2,306,149	2,235,513
Non-Lease Component	5,107,352	4,061,785
	7,413,501	6,297,298

Revenue by Energy Source

	2025	2024
Natural Gas	2,702,311	2,614,650
Heavy Fuel Oil	1,333,766	1,334,292
Solar	1,865,570	1,486,783
Wind	562,084	42,648
Electricity	923,233	811,910
Others	26,537	7,014
	7,413,501	6,297,297

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 ₪ 396.3 million during the year (2024: ₪ 398.6 million).

25.3 This represents revenue in relation to the Group’s operating lease assets.

26 Operating costs

	Note	2025	2024
Direct material cost and station operating cost		1,404,665	1,001,203
Staff cost		763,678	627,101
Depreciation	5.3	552,883	481,351
Operating and technical fee		328,500	382,593
Direct insurance cost		74,565	75,756
Natural gas and fuel cost		254,664	242,002
Other direct overheads		269,978	156,702
		3,648,933	2,966,708

27 General and administration expenses

	Note	2025	2024
Salaries and other employee benefits		1,064,966	1,023,054
Professional and legal fees		326,862	205,211
Travel expenses		91,575	75,313
Impairment (reversal) / allowance	27.1	(53,143)	156,844
Communication, subscription, sponsorship and public relations costs		48,396	54,984
Provision for long-term incentive plan	24.2	67,342	82,302
Depreciation expense	5.3	34,428	32,611
Amortisation of intangible assets	6.2	26,815	8,996
Utilities expenses		20,529	20,178
Directors’ remuneration		17,904	16,903
Repairs and maintenance expenses		5,760	2,364
Others		128,687	71,475
		1,780,121	1,750,235

27.1 Impairment (reversal) / allowance for the year in relation to:

- Trade receivables and related party balances reversal amounting to ₪ 36.2 million (2024: charge of ₪ 145.6 million);
- Inventories reversal amounting to ₪ 6.9 million (2024: charge of ₪ 7.7 million); and
- Other assets reversal amounting to ₪ 10 million (2024: charge of ₪ 3.5 million)

28 Other operating income

	Note	2025	2024
Group services	28.1	377,053	269,376
Finance income from shareholder loans	23	262,856	199,734
Performance liquidated damages and insurance recovery	28.2, 30.1.1	661,839	60,505
		1,301,748	529,615

28.1 Group services amounting to ₪ 377.1 million (2024: ₪ 269.3 million) relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

28.2 During the year, one of the Group's subsidiaries settled ₪ 318 million (31 December 2024: ₪ 60.5 million) claim with the EPC contractor, related to delays and performance issues during the project’s commissioning and early operations. Further, the subsidiary has also finalised an insurance claim of ₪ 246 million (31 December 2024: Nil) covering historical losses incurred by it due to the plant performance issues.

(All amounts in ₺ thousands unless otherwise stated)

29 Other income

	Note	2025	2024
Delayed liquidity damages recovery		-	11,805
Gain on disposal of PPE	9.3	42,188	10,172
Others		40,060	25,824
		82,248	47,801

30 Impairment reversal, net and other expenses

30.1 Impairment (loss) / reversal, net

	Note	2025	2024
Impairment loss	30.1.1, 28.2	(404,387)	(191,662)
Impairment reversal	30.1.2	-	282,735
Total Impairment (loss) / reversal, net		(404,387)	91,073

- 30.1.1** During the year, one of the Group's subsidiaries reassessed the recoverability of its finance lease receivables, which required revising certain critical generation assumptions of the plant. The subsidiary also incurred capital expenditure for the construction of a new molten salt tank, which was assessed to be fully impaired as at 31 December 2025. As a result, a total impairment charge of ₺ 404.4 million was recognised in the current year (2024: ₺ 191.6 million related to loss of generation).

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.
- 30.1.2** During 2024, one of the group's subsidiary, Barka SAOG (Barka) entered into a Power and Water Purchase Agreement (PWPA) with the offtaker which includes power plant for 8 years and 9 months and

The Company 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. The recoverable value i.e. ₺ 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% 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 ₺ 282 million on power plant and MSF.

30.2 Other expenses, net

	Note	2025	2024
Arbitration / legal claim and supplier settlement expense	30.2.1	-	15,998
Corporate social responsibility	30.2.2	36,331	46,164
		36,331	62,162

- 30.2.1** This includes provisions / expenses pertaining to potential legal claims; arbitration settlements; and supplier's settlements on account of procurement cancellation.

30.2.2 During the year 2025, the Group contributed ₺ 36.3 million (2024: ₺ 46.2 million) in various countries including Saudi Arabia primarily to support education and related infrastructure, and other
- social responsibilities. In addition to this, in the upcoming 5 years, the Group has a commitment to contribute ₺ 75 million towards corporate social responsibility initiatives in Uzbekistan.

31 Exchange gain / (loss), net

	2025	2024
Realised exchange (loss) / gain	(3,612)	2,742
Unrealised exchange gain / (loss)	86,317	(3,302)
	82,705	(560)

32 Financial charges

	Note	2025	2024
Financial charges on borrowings		1,653,414	1,175,227
Financial charges on letters of guarantee		52,441	54,842
Financial charges on loans from related parties	32.1	35,774	40,251
Other financial charges		14,607	74,789
Cashflow hedges reclassified from OCI	32.2	(284,022)	(15,491)
	32.3	1,472,214	1,329,618

- 32.1** This includes discount unwinding, on long-term related party balances amounting to ₺ 35.7 million (2024: ₺ 34.2 million).

32.2 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 2025, the Group has recognised a net income amounting to ₺ 284 million (31 December 2024: ₺ 15.5 million).

32.3 Total financial charges include ₺ 594.7 million (2024: ₺ 679.0 million) in relation to Islamic financing facilities.

33 Earnings per share

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

	31 Dec 2025	31 Dec 2024
Issued ordinary shares as at 1 January	732,562	731,100
Weighted average number of ordinary shares outstanding during the year ended	749,514	737,061
Weighted average number of ordinary shares for the purpose of diluted earnings per share	750,366	737,913

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	1,852,225	1,757,057
Earnings per share to equity holders of the Parent (₺)		
• Basic – restated (note 14.4.1)	2.47	2.38
• Diluted – restated (note 14.4.1)	2.47	2.38

(All amounts in ₪ thousands unless otherwise stated)

34 Acquisitions and divestments

34.1 During the years ended 31 December 2025 and 31 December 2024, the Group entered into Sale and Purchase Purchase Agreements (“SPAs”) to acquire equity interests in certain entities incorporated in the People’s Republic of China, at various points during the reporting period. Management assessed these transactions and concluded that they do not meet the definition of a business combination under IFRS 3 – Business Combinations,

and therefore qualify as asset acquisitions. Accordingly, the acquisitions have been accounted for in accordance with the IFRS requirements applicable to asset acquisitions, and these assets have accordingly been consolidated in the Group’s financial statements, as property, plant and equipment (“PPE”) representing the primary component of the assets acquired. These assets have been recognized at cost, being the consideration transferred, and

are subsequently measured at cost less accumulated depreciation and impairment losses, in accordance with the Group’s accounting policies.

The table below summarizes the acquired entities, together with the effective shareholding, identifiable net assets acquired, and the consideration transferred.

Investee Company	Date of Acquisition	Effective Shareholding %	Total Assets at acquisition	Total Liabilities at acquisition	Share of acquired net assets	Transaction price
Yanghe New Energy Power Generation Co. Ltd	28-March-2025	85%	154,595	125,704	24,557	22,678
Yangbu New Energy Technology Co. Ltd	28-March-2025	85%	112,219	91,270	17,807	16,428
Yanggong New Energy Tech. Co. Ltd	28-March-2025	85%	127,193	101,946	21,460	19,860
Xinyang Mingshang New Energy Co. Ltd	30-September-2025	100%	379,500	306,900	72,600	72,600
Boli County Runfeng New Energy Co., Ltd	29-December-2025	100%	605,302	421,199	184,103	192,445
Xinyang Mingxi new energy Co.	27-December-2024	100%	400,700	319,800	80,900	80,900

34.2 During the year ended 31 December 2025, the Group entered into a Sale and Purchase Agreement (“SPA”) to acquire equity interests in certain entities in Kuwait and Kingdom of Bahrain. The acquired entities own gas-fired power generation (4.6GW), water desalination (1,114k m³/day) and related Operations and Maintenance companies. The acquisition was executed through newly created HoldCos under ACWA for an aggregate transaction consideration of ₪ 1,813 million. The transaction for Bahraini and Kuwaiti parameter was concluded on 30 November 2025 and 31 December 2025 respectively following satisfaction of all conditions precedents (“CPs”) stipulated in the SPA.

Management assessed the transaction and concluded that it qualifies as a business combination as defined by IFRS 3. Resultantly, the respective control assessments were performed for each of the acquired entity and were classified as per the requirements of applicable IFRS standards as either a subsidiary or Joint Venture (“JV”).

The fair value the acquired entities was determined using the discounted cash flow (“DCF”) methodology, based on the expected future operational cash flows of the underlying businesses. The total consideration transferred was assessed to be consistent with the fair value

of the identifiable net assets acquired, as summarized below. Consequently, no goodwill or Bargain Purchase gain has been recognized as a result of this transaction in these consolidated financial statements.

However, in case of Al Ezzel O&M Company, the management assessed the book value of the assets in comparison to the fair valuation, and accordingly has recognised an intangible amounting to ₪ 297.8 million, representing contractual rights. This intangible asset will be amortized over the remaining contract term in accordance with the applicable IFRS requirements.

The below table summarises the classification of each of the entity, along with their assessed fair values.

Entity	Effective Shareholding %	Region	Entity Type	Classification in consolidated financial statements	Fair value at the acquisition date	Net assets at the acquisition date	Purchase Price Allocation
Hidd Power Company BSC	30%	Kingdom of Bahrain	Project Company	Equity Accounted Investee	244,019	306,971	62,952
Al Ezzel Power Company BSC	45%	Kingdom of Bahrain	Project Company	Equity Accounted Investee	180,968	237,835	56,867
Al Dur Holding Company Limited¹	45%	Kingdom of Bahrain	Holding Company	Equity Accounted Investee	-	-	-
Al Dur Power and Water Company BSC	45%	Kingdom of Bahrain	Project Company (This entity is a subsidiary of Al Dur Holding Company Limited)	Subsidiary of Equity Accounted Investee	376,792	674,635	297,843
Al Ezzel O&M Company WLL	100%	Kingdom of Bahrain	Operations and Maintenance Company	Subsidiary	394,828	98,155	(296,673)
AZN Dutch HoldCo 1 BV¹,²	100%	Kuwait	Holding Company	Subsidiary	-	-	-
AZN Dutch HoldCo 2 BV¹,²	100%	Kuwait	Holding Company	Subsidiary	-	-	-
Azour North One KSC Holding Co¹	43.75%	Kuwait	Holding Company	Equity Accounted Investee	-	-	-
Shamal Az Zour Al Oula	17.50%	Kuwait	Project Company (This entity is a subsidiary of Azour North One KSC Holding Co.)	Subsidiary of Equity Accounted Investee	232,229	291,168	58,938
AZN O&M Company WLL	50%	Kuwait	Operations and Maintenance Company	Equity Accounted Investee	383,952	29,597	(354,355)
Total					1,812,788	1,638,361	(174,428)

34.3 On 24 December 2025, the Group entered into a Sale and Purchase Agreement (“SPA”) to acquire the entire stake owned by Water and Electricity Holding Company “Badeel” (a subsidiary of the Public Investment Fund “PIF”) in the Shuaibah Water and Electricity Company (“SWEC”) representing 32% of the share capital (900 MW of power generation capacity and 880,000m3/day of desalinated water capacity) for a total consideration price of ₪ 843.32 million. This transaction will result in an increase in the Group’s effective ownership in SWEC from 30% to 62%. The completion of the transaction is subject to satisfaction of certain condition precedents (“CPs”) as highlighted in the SPA.

34.4 On 7 July 2023, ACWA (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 December 2024 consolidated financial statements.

As a result of the transaction, ACWA had resultantly achieved joint control of the decisions for the relevant activities

that most significantly affect the returns of the Investee Companies together with the Projects. Consequently, ACWA lost control and recognised the resulting gain of ₪ 401.7 million in the consolidated statement of profit or loss within gain from divestments during December 2024. As of the date of loss of control, ACWA has started to account for the investee Companies using the equity method of accounting in accordance with the requirements of IFRS 11 – Joint Arrangements.

¹ These entities are holding companies for the projects underneath, hence no fair value has been assigned to these entities.
² These entities are incorporated in Netherlands, as holding companies for Az Zour North one KSC Holding Co.

(All amounts in ₪ thousands unless otherwise stated)

35 Contingencies and commitments

As of 31 December 2025 the Group had outstanding contingent liabilities in the form of letters of guarantee, corporate guarantees issued in relation to bank facilities for project companies and performance guarantees

amounting to ₪ 25.83 billion (31 December 2024: ₪ 22.13 billion). The amount also includes the Group's share of equity accounted investees' commitments.

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

	As of 31 Dec 2025	As of 31 Dec 2024
Guarantees in relation to equity bridge loans and equity LCs ¹	12,659,200	10,600,307
Guarantees on behalf of joint ventures	98,852	210,226
Debt service reserve account ("DSRA") standby LCs	1,932,483	1,469,206
Guarantees for funded facilities of joint ventures	41,662	23,311
Financial Obligations	14,732,197	12,303,050
Performance / development securities and completion support Letters of Credit ("LCs")	7,279,377	6,447,535
Guarantees on behalf of joint ventures	3,572,647	3,186,016
Bid bonds for projects under development stage	245,896	189,795
Performance Obligations	11,097,920	9,823,346
Total Contingencies and Commitments	25,830,117	22,126,396

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 offtakers 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 ₪ 354.8 million in relation to mezzanine debt facilities ("the Facilities") taken by a Group's equity accounted investee. This loan commitment arises due to symmetrical call and put options entered in by the Group with the lenders of the facilities.

There is a formal dispute between one of the project companies and its EPC Contractor relating to certain claims amounting to ₪ 487.5 million (ACWA share ₪ 195.0 million). As the matter is currently subject to arbitration and the outcome can't be determined as of 31 December 2025 because the decision is awaited, therefore the group has not recorded any provisions.

The Group will continue to monitor the progress of the arbitration until a final decision is reached.

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.

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:

(i) Thermal and Water Desalination	The term Thermal refers to the power and water desalination plants which use fossil fuel (oil, coal, gas) as the main source of fuel for the generation of electricity and production of water whereas Water Desalination refers to the stand-alone reverse osmosis desalination plants. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimize). These plants include IPPs (Independent Power Plants), IWPPs (Independent Water and Power Plants) and IWP's (Independent Water Plants).
(ii) Renewables	This includes the Group's business line which comprises of PV (Photovoltaic), CSP (Concentrated Solar Power), Wind plants and Hydrogen. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimise).
(iii) Others	This includes the results of the ACWA Power reinsurance business.

Key indicators by reportable segment

Revenue

	2025	2024
(i) Thermal and Water Desalination	4,960,061	4,857,386
(ii) Renewables	2,427,654	1,433,634
(iii) Other	25,786	6,278
Total revenue	7,413,501	6,297,298

Operating income before impairment and other expenses

	2025	2024
(i) Thermal and Water Desalination	2,641,516	2,924,811
(ii) Renewables	1,816,885	1,166,565
(iii) Others	15,988	4,808
Total	4,474,389	4,096,184
Unallocated corporate operating income / (expenses)		
General and administration expenses	(1,078,527)	(1,181,270)
Depreciation and amortization	(23,128)	(28,414)
Provision for long-term incentive plan	(67,342)	(82,302)
Provision reversal on due from related party	4,801	12,593
Other operating income	283,712	166,199
Total operating income before impairment and other expenses	3,593,905	2,982,990

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 ₪ 9.68 billion (2024: ₪ 4.37 billion).

(All amounts in ₪ thousands unless otherwise stated)

Segment profit

	Note	2025	2024
(i) Thermal and Water Desalination		1,997,830	2,518,357
(ii) Renewables		1,349,531	893,582
(iii) Others		20,148	7,358
Total		3,367,509	3,419,297
Reconciliation to profit for the year			
General and administration expenses		(1,078,527)	(1,181,270)
Arbitration claim expenses and others	30.2.1	-	(15,998)
Impairments in relation to subsidiaries	30.1.1	(404,387)	(191,662)
Provision for long-term incentive plan	24.2	(67,341)	(82,302)
Corporate social responsibility contribution	30.2.2	(36,332)	(46,164)
Provision reversal on due from related party		4,801	12,593
Discounting impact on loan from shareholder subsidiary	23 (g)	(35,774)	(34,251)
Depreciation and amortization		(23,128)	(28,414)
Other operating income		283,712	166,199
Other income		65,136	(116,970)
Income in relation to discontinuation of hedging instruments		284,022	15,491
Financial charges and exchange loss, net		(207,233)	109,928
Zakat and tax charge		(91,854)	(38,641)
Profit for the year		2,060,604	1,987,836

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	
	2025	2024	2025	2024
Kingdom of Saudi Arabia	4,126,970	3,332,754	26,037,729	24,638,922
Middle East and Asia	2,654,333	2,348,875	17,242,932	12,104,577
Africa	632,198	615,669	10,406,708	8,755,050
	7,413,501	6,297,298	53,687,369	45,498,549

Information about major customers

During the year, one customer (2024: one) 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		
	2025	2024
Customer A	1,162,664	1,168,587

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 2025	As of 31 Dec 2024
Balances with banks	12,13	8,163,580	4,082,381
Fair value of derivatives	22	483,537	1,354,711
Net investment in finance lease	8	11,127,100	11,125,001
Trade accounts receivable	11	1,753,510	2,313,200
Due from related parties	23	3,117,125	1,952,226
Insurance receivables	11.2	210,818	345,859
Other financial assets		43,234	58,494
		24,898,904	21,231,872

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 represents receivable of Group's subsidiaries in Morocco and Kingdom of Saudi Arabia from the offtaker 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 2025	As of 31 Dec 2024
United Arab Emirates ("UAE") and other countries	677,015	696,178
Kingdom of Saudi Arabia ("KSA")	536,424	1,135,005
Morocco (covered by government letter of support)	290,950	269,689
Hashemite Kingdom of Jordan (covered by government guarantee)	138,752	99,372
Republic of Uzbekistan	46,743	11,756
Sultanate of Oman (covered by government guarantee)	39,369	99,262
People's Republic of China	14,247	-
Others	10,010	1,938
	1,753,510	2,313,200

(All amounts in ₪ thousands unless otherwise stated)

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 2025	As of 31 Dec 2024
Neither past due nor impaired	534,700	248,339
Past due 1-90 Days	677,299	1,435,092
Past due 91-180 Days	85,508	19,919
Past due 181-360 Days	43,757	37,604
More than 360 Days	412,246	572,246
	1,753,510	2,313,200

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 four years.

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:

	2025	2024
Opening balance at 1 January	291,567	144,513
Impairment (reversal) / charge	(52,094)	147,054
Closing balance at 31 December	239,473	291,567

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 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 ₪ 37.5 million during the policy period until 30 July 2022, with a sublimit of ₪ 9.4 million per incident or claim. Effective 31 July 2022, the total combined maximum exposure on the operational property program has increased to ₪ 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 ₪ 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 2025, the Group had ₪ 2,436.0 million (31 December 2024:

₪ 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:

Contractual cash flows						
As of 31 December 2025	Carrying Amount	Total	No fixed maturity	0-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Short-term facilities	328,927	342,808	-	342,808	-	-
Term financing and funding facilities	30,318,537	40,066,132	-	3,115,906	20,101,455	16,848,771
Due to related parties	1,025,125	1,029,624	98,991	9,042	921,591	-
Other financial liabilities	4,285,028	4,285,028	4,285,028	-	-	-
	35,957,617	45,723,592	4,384,019	3,467,756	21,023,046	16,848,771
Derivative financial liabilities						
Interest rate swaps and currency forwards used for hedging	84,593	52,594	-	30,584	105,838	(83,828)

Contractual cash flows						
As of 31 December 2024	Carrying Amount	Total	No fixed maturity	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

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.

(All amounts in # thousands unless otherwise stated)

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	Other movements	As of 31 Dec
2025						
Financing and funding facilities	26,275,025	3,090,180	566,048	(243,750)	959,962	30,647,464
Dividends payable	45,803	(120,652)	-	-	95,193	20,344
Due to related parties	889,902	-	35,774	-	458	926,134
Other financial liabilities	2,760	-	-	-	4,971	7,731
Interest payable	38,518	(1,690,380)	-	-	1,720,462	68,600
Fair value of derivatives	181,753	-	-	-	(97,160)	84,593
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
Interest payable	28,048	(1,294,388)	-	-	1,304,858	38,518
Fair value of derivatives	62,908	-	-	-	118,845	181,753

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), Chinese Yuan

(CNY), South African Rand (ZAR) 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	CNY	ZAR	JPY
As of 31 December 2025					
Borrowings and other financial liabilities	2,846,763	1,963,427	1,242,687	594,117	6,360
Net investment in finance lease	(2,932,423)	(2,199,011)	-	-	-
Net position	(85,660)	(235,584)	1,242,687	594,117	6,360
Net exposure	(85,660)	(235,584)	1,242,687	594,117	6,360
As of 31 December 2024					
Borrowings and other financial liabilities	2,702,454	1,901,675	277,249	499,446	18,778
Net investment in finance lease	(2,799,085)	(2,147,376)	-	-	-
Net position	(96,631)	(245,701)	277,249	499,446	18,778
Net exposure	(96,631)	(245,701)	277,249	499,446	18,778

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 2025				
EUR (5% movement)	(4,283)	4,283	-	-
MAD (5% movement)	(11,779)	11,779	-	-
JPY (5% movement)	318	(318)	-	-
CNY (5% movement)	62,134	(62,134)	-	-
ZAR (5% movement)	-	-	29,706	(29,706)
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)	-	-
CNY (5% movement)	13,862	(13,862)	-	-
ZAR (5% movement)	-	-	24,972	(24,972)

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 2025	As of 31 Dec 2024
Financial liabilities		
Fixed rate	11,203,850	10,011,908
Floating rate	19,114,686	15,946,064

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%.

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.

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.

The Group does not account for any fixed rate financial assets or financial liabilities

In case of variable interest rate financial instruments, a reasonably possible change of 100 basis points in interest rates

	Profit or loss		Equity	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
31 December 2025				
Variable rate financial liabilities	(191,147)	191,147	(191,147)	191,147
Interest rate swaps	138,758	(138,758)	134,530	(134,530)
Net impact	(52,389)	52,389	(56,617)	56,617
31 December 2024				
Variable rate financial liabilities	(159,461)	159,461	(159,461)	159,461
Interest rate swaps	128,749	(128,749)	134,108	(134,108)
Net impact	(30,712)	30,712	(25,353)	25,353

(All amounts in ₪ thousands unless otherwise stated)

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 2025					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	(398,944)	-	(398,944)	-	(398,944)
Long-term financing and funding facilities	30,318,537	1,463,620	17,723,281	11,203,850	30,390,751
As of 31 December 2024					
Financial liabilities					
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	14,500,562	10,011,908	25,979,245

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	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
Bank borrowings ²			

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/adjustment are as follows:

- Reclassification of transaction cost on initial public offering (IPO) from share capital to share premium amounting to ₪ 176.9 million.
- Reclassification of Income in relation to termination of hedging instruments from other income to financial charges amounting to ₪ 15.5 million.

41 Approval of the consolidated financial statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 Ramadan 1447H, corresponding to 3 March 2026.

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.