



ACWA POWER Company

**Interim Investor Report
For the three and nine-months
periods ended 30 September
2024 ("3Q & 9M 2024 Interim
Investor Report")**





CEO's Letter

Dear stakeholders,

Establishing the groundwork for our ambitious growth target for 2030 program is quintessential and I am glad to see we made meaningful progress in developing new business both in Saudi Arabia and beyond. Within just three months of signing the Power Purchase Agreements (PPA) in June, we brought PIF Round 4 projects to financial close, adding another 5.5GW on our solar PV assets under construction. In Uzbekistan, which is our second largest market today, we secured the financial close for the Tashkent Power Plant—a hybrid PV and Battery Energy Storage System (BESS) plant—with a total investment cost of SAR 2 billion.

With these financial closes, we currently have 26 projects under construction, more than ever in ACWA Power's 20-year history.

In the meantime, the 700 MW Ar Rass Solar PV plant in Saudi Arabia has achieved its commercial operation date in just 18 months following its financial close in February 2023.

We continued to add new projects to fuel our growth. In September, we announced the signing of a Water Purchase Agreement (WPA) for the Hamriyah Independent Water Project (IWP) in the UAE, which, when completed, will produce 410,000 m³/day, marking our fourth reverse osmosis water desalination plant in the country.

Optimizing the operational and financial performance of our project companies is a critical element of our business model. ACWA Guc, our 950MW CCGT asset operating in Turkey, has been sustaining heavy financial losses owing to its foreign currency denominated long-term debt since 2018. During the past couple of years, the shareholders and the lenders have been negotiating terms for settling the debt. Consequently in August, we arrived at a settlement agreement which freed the asset from any debt, removing the financial shackles around ACWA Guc's performance. Further details including the history of this project as well as the financial impact of the transaction are disclosed in the notes to our financial statements in addition to the management's discussion and analysis of the financial results in this investor report.

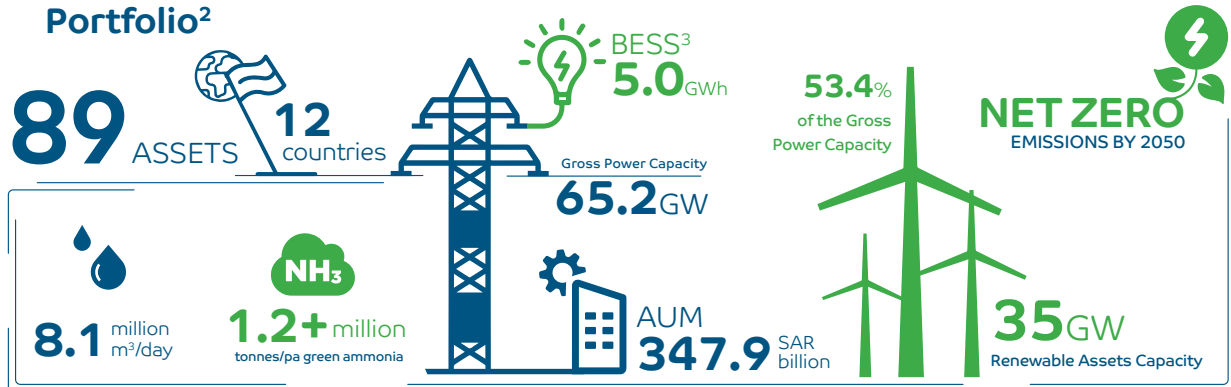
Marco Arcelli

Chief Executive Officer

Highlights¹

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

Portfolio²



Achievements during the nine months of 2024

Financially closed 7 projects with an aggregate total investment cost of around **SAR 31 billion**.

Signed **5 PPA's** (Power Purchase Agreements) and **2 WPA's** (Water Purchase Agreements) adding **10.5 GW** of renewable power and **0.4 million m³/day** of water to our portfolio.

2.4 GW of power and **76,000 m³/day** of desalinated water reached initial or plant commercial operations dates and became online.

Financial Highlights⁴

2,365 SAR mn

Operating income before impairment loss and other expenses

12.5% ↑

1,255 SAR mn

Reported Net Profit attributable to equity holders of parent

16.0% ↑

1,113 SAR mn

Adjusted profit attributable to equity holders of the parent

2.8% ↑

Operational Highlights

Health, Safety, & Environment (HSE)

0.02

Lost Time Injury Rate (LTIR)

(9M 2023: 0.02)

Power Availability

93.9%

(9M 2023: 92.3%)

Water Availability

97.4%

(9M 2023: 96.1%)

¹ As at and for the nine months period ended 30 September 2024.

² Gross capacities or total investment costs of projects that are operational, under construction or in advanced development.

³ Nameplate DC installed capacity.

⁴ The variance represents the year-on-year variance as at and for the nine month period ending September 30, 2024 vs September 30, 2023.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS FOR THE THREE- AND NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2024

1- Introduction

This section provides an analytical review of the financial results of ACWA Power for the three- and nine-months periods ended 30 September 2024 (collectively the "first nine months of 2024" or "9M2024"), and it should be read in conjunction with the Company's Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report for the Three- and Nine-months Periods Ended 30 September 2024 issued by KPMG Professional Services (Certified Public Accountants) (the "Interim Condensed Consolidated Financial Statements").

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

"Current quarter" or "3Q2024" or "The third quarter of 2024" corresponds to the three months ended 30 September 2024 and "current period" or "9M2024" corresponds to the nine months ended 30 September 2024. Similarly, "previous quarter" or "3Q2023" or "The Third quarter of 2023" corresponds to the three months ended 30 September 2023 and "previous period" or "9M2023" corresponds to the nine months ended 30 September 2023.

In the Interim Condensed Consolidated Financial Statements, certain figures for the prior periods have been reclassified to conform to the presentation in the current period. *Please refer to Note 23 of the Interim Condensed Consolidated Financial Statements.*

This section may contain data and statements of a forward-looking nature that may entail risks and uncertainties. The Company's actual results could differ materially from those expressed or implied in such data and statements as a result of various factors. See full disclaimer at the end of this document.

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

2.1 Definition

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.

2.2 Key factors for the current period

2.2.1 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.

The following table lists all projects that achieved their respective FCs in the past 18 months to 30 Sep 2024.

Financial Closes ¹ in the past 21 months (Jan 2023 - Sep 2024)						
Month	Project ¹	Location	Total Investment Cost SAR Billion	Contracted Gross Capacity (Water in thousands)	Accounting Type ³	ACWA Power's Effective Ownership ²
During 2024						
Sep'24	PIF 4 Al-Muwaih Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
Sep'24	PIF 4 Haden Solar PV	Saudi Arabia	4.3	2,000 MW	EAI	35.10%
Sep'24	PIF 4 Al-Khushaybi Solar PV	Saudi Arabia	3.5	1,500 MW	EAI	35.10%
July'24	Tashkent (Riverside)	Uzbekistan	2.0	200 MW	SUB	100%
May'24	Taiba 1 IPP	Saudi Arabia	6.7	1,934 MW	EAI	40.00%
May'24	Qassim 1 IPP	Saudi Arabia	6.6	1,896 MW	EAI	40.00%
Mar'24	Hassyan IWP	UAE	3.4	818 m ³ /day	EAI	20.40%
During 2023						
Nov'23	PIF3-Al-Kahfah solar PV IPP	Saudi Arabia	3.9	1,425 MW	EAI	50.10%
Nov'23	PIF3-Ar Rass2 solar PV IPP	Saudi Arabia	5.3	2,000 MW	EAI	50.10%
Nov'23	PIF3-Saad2 solar PV IPP	Saudi Arabia	3.0	1,125 MW	EAI	50.10%
Oct'23	Azerbaijan wind IPP	Azerbaijan	1.1	240 MW	SUB	100.00%
Sep'23	Rabigh 4 IWP	Saudi Arabia	2.5	600 m ³ /day	EAI	45.00%
Aug'23	Layla PV IPP	Saudi Arabia	0.4	80 MW	EAI	40.10%
July'23	Al Shuaibah PV 1 & 2	Saudi Arabia	8.3	2,631 MW	EAI	35.01%
May'23	Nukus (Karatau) Wind IPP	Uzbekistan	0.4	100 MW	SUB	100.00%
Apr'23	Kom Ombo PV	Egypt	0.6	200 MW	SUB	100.00%
Mar'23	NEOM Green Hydrogen Company	Saudi Arabia	31.9	3,883 MW; 220K tonnes/ per year	EAI	33.33%
Feb'23	Ar Rass PV IPP	Saudi Arabia	1.7	700 MW	EAI	40.10%

Source: Company information.

¹ Some of the projects may be in the process of closing the conditions precedent of their respective FCs.

² ACWA Power's effective share as at 30 September 2024. Note that the current effective shareholding may be different.

³ Equity accounted investee (EAI) or Subsidiary (SUB).

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

A project starts providing power and/or water, partially or fully, under its offtake agreement in the 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 NOMAC starts recognizing its stable and visible O&M fees too. 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 21 months to 30 Sep 2024.

ICOD/PCOD in the past 21 months (Jan 2023- September 2024)						
ICOD/PCOD*	Project	Location	Online Capacity ¹ (Water in thousands)	Remaining capacity to bring online	Accounting Type	ACWA Power's Effective Share ²
During 2024						
Aug-24	AlRass1	Saudi Arabia	700 MW	-	EAI	40.10%
Jun-24	Kom Ombo PV	Egypt	200 MW	-	EAI	40.30%
Mar-24	Al Taweelah IWP	UAE	909 m ³ /day	-	EAI	40.00%
Feb-24	Noor Energy 1	UAE	950 MW	-	EAI	25.00%
Jan-24	Sirdarya CCGT ³	Uzbekistan	918 MW	582 MW	EAI	51.00%
Jan-24	Sudair PV	Saudi Arabia	1,500 MW	-	EAI	35.00%
During 2023						
Nov-23	Hassyan IPP	UAE	2,400 MW	-	EAI	26.95%
Nov-23	Noor Energy 1	UAE	717 MW	233 MW	EAI	25.00%
Oct-23	Sudair PV	Saudi Arabia	1,125 MW	375 MW	EAI	35%
Sep-23	Sudair PV	Saudi Arabia	750 MW	750 MW	EAI	35%
Jun-23	Shuaa Energy 3 PV	UAE	900 MW	-	EAI	24.00%
Apr-23	Al Taweelah IWP	UAE	833 m ³ /day	76 m ³ /day	EAI	40.00%
Mar-23	Hassyan IPP	UAE	1,800 MW	600 MW	EAI	26.95%
Feb-23	Jazlah IWP (Jubail 3A)	Saudi Arabia	600 m ³ /day	-	EAI	40.20%
Feb-23	Noor Energy 1	UAE	517 MW	433 MW	EAI	25.00%
Jan-23	Jizan IGCC ³	Saudi Arabia	3,040 MW Power	760 MW	EAI	21.25%
Jan-23	Noor Energy 1	UAE	417 MW	533 MW	EAI	25.00%

Source: Company information.

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

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

² ACWA Power's effective share as at 30 September 2024. Note that the current effective shareholding may be different.

³ Additionally plant capacity includes 184,000 Nm³/hr Hydrogen 585 MT/hr Steam.

Details for the Company's entire portfolio of projects can be found on the Company's website (www.acwapower.com) in addition to the appendix at the end of this Investor Report.

2.2.3 ACWA GuC Debt restructuring

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

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

In August 2024, ACWA Power and its related subsidiary entities have reached an agreement with the lenders of ACWA GuC and its minority shareholders (“Transaction”), whereby the lenders agreed to settle their outstanding loan, with one of the lenders agreeing to become a shareholder of ACWA GuC under certain shareholding agreements and convertibility conditions. Accordingly, the outstanding debt of approximately SAR 2,317.0 million has been purchased by the shareholders at a consideration payable in three years of SAR 731.0 million, of which ACWA Power’s share was SAR 497.0 million.

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

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

2.2.4 Termination of Project in Africa

The company for the development of Project in Africa signed a PPA with the offtaker in December 2023. The completion of the conditions precedent of the financing arrangements have extended beyond the stipulated long-stop dates of the relevant contract and the Company applied for extension of the date or Amendments and Reinstatement of the PPA, which was rejected by the offtaker. Although discussions are ongoing between the Company and the offtaker, considering uncertainties surrounding the progression, the underlying forecast transactions are no longer considered highly probable. As a result, the cumulative balance of SAR 327.9 million previously recorded in the Other Comprehensive Income (OCI) hedge reserve has been reclassified to profit or loss along with project development cost of SAR 101 million.

2.2.5 Divestments

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

Rabigh Arabian Water and Electricity Company (“RAWEC”)

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

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

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

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

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

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

3.1 Operating income before impairment loss and other expenses

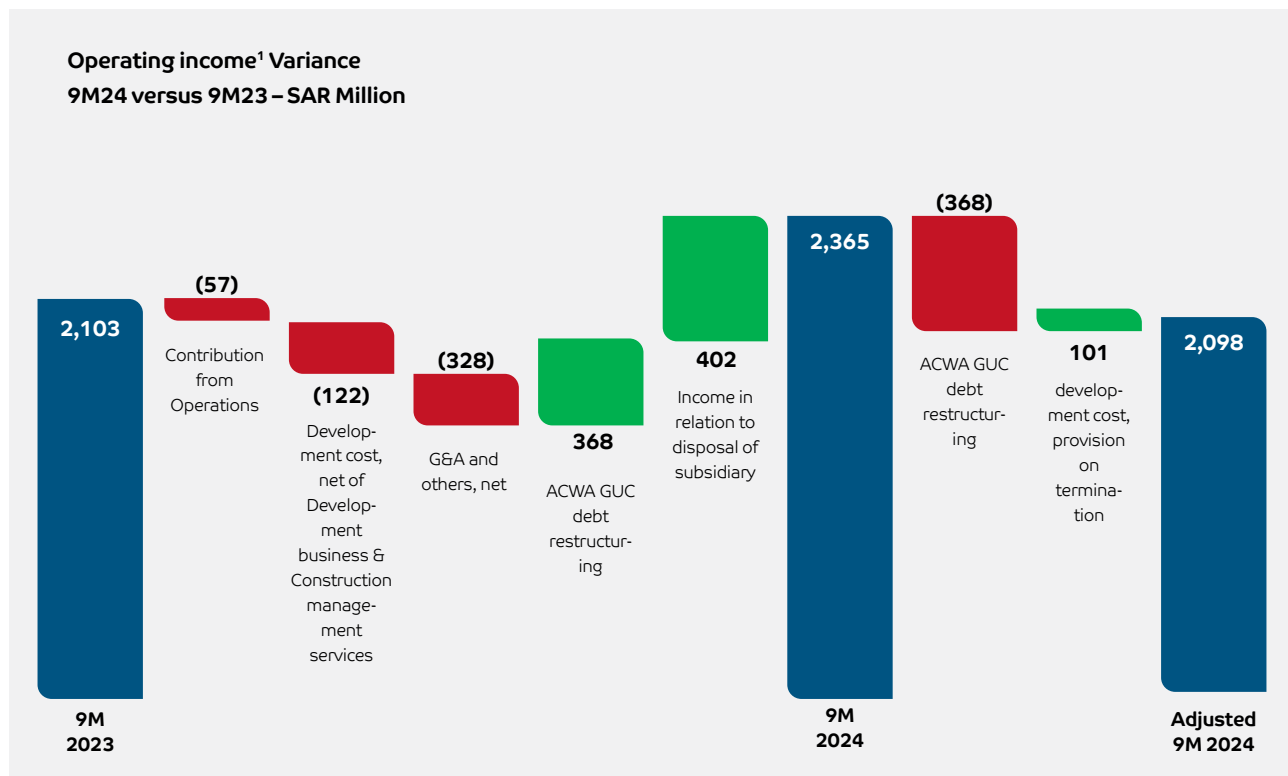
Operating income before impairment loss and other expenses represents ACWA Power's consolidated operating income before impairment loss and other expenses for the continuing operations and includes ACWA Power's share in net income of its equity accounted investees.

SAR in millions	Third Quarter (3Q)			YTD September 2024		
	2024	2023	% change	2024	2023	% change
Operating income before impairment loss and other expenses	976	814	19.9%	2,365	2,103	12.5%

Source: Reviewed financial statements

For the nine months period ended 30 September 2024 ("9M2024")

Operating income before impairment loss and other expenses for 9M2024 was SAR 2,365 million and 12.5%, or SAR 262 million, higher than SAR 2,103 million of 9M2023.



Source: Company information. ¹ Before impairment loss and other expenses.

The ACWA GUC debt restructuring gain, after impairment SAR 368 million (*please refer 2.2.3 ACWA GuC Debt restructuring*) in the current quarter and the divestment gain recognized in the previous quarter (2Q2024) on loss of control in Bash & Dzhankeidy (*see Section 2.2.5 of 2Q2024 Investor Report*) following minority stake sell down by SAR 402 million drove the favorable variance in year-to-date nine-month operating income versus 9M23, more than offsetting negative variances in contributions from the ongoing operations and higher development cost provision/write off in the current period mainly due to Termination of Project in Africa (*please refer 2.2.4 Termination of Project in Africa*) net off by slightly higher development business and construction management services income.

Net lower contribution from projects (including NOMAC and share in net income of the equity accounted investees) is mainly due to the routine or non-routine outages in certain plants and higher operation & maintenance cost.

General and administration cost and others, net, is higher in the 9M2024 period mainly due to higher staff costs including new employee benefit schemes, in line with the Company's new Strategy 2.0 including additional provisions.

Excluding the impact of two significant events highlighted in Key factors for the current quarter related to ACWA GUC debt restructuring & Termination of Project in Africa, Operating income before impairment loss and other expenses for 9M2024 would be SAR 2,098 million and 0.2%, or SAR 5 million, marginally lower than SAR 2,103 million of 9M2023.

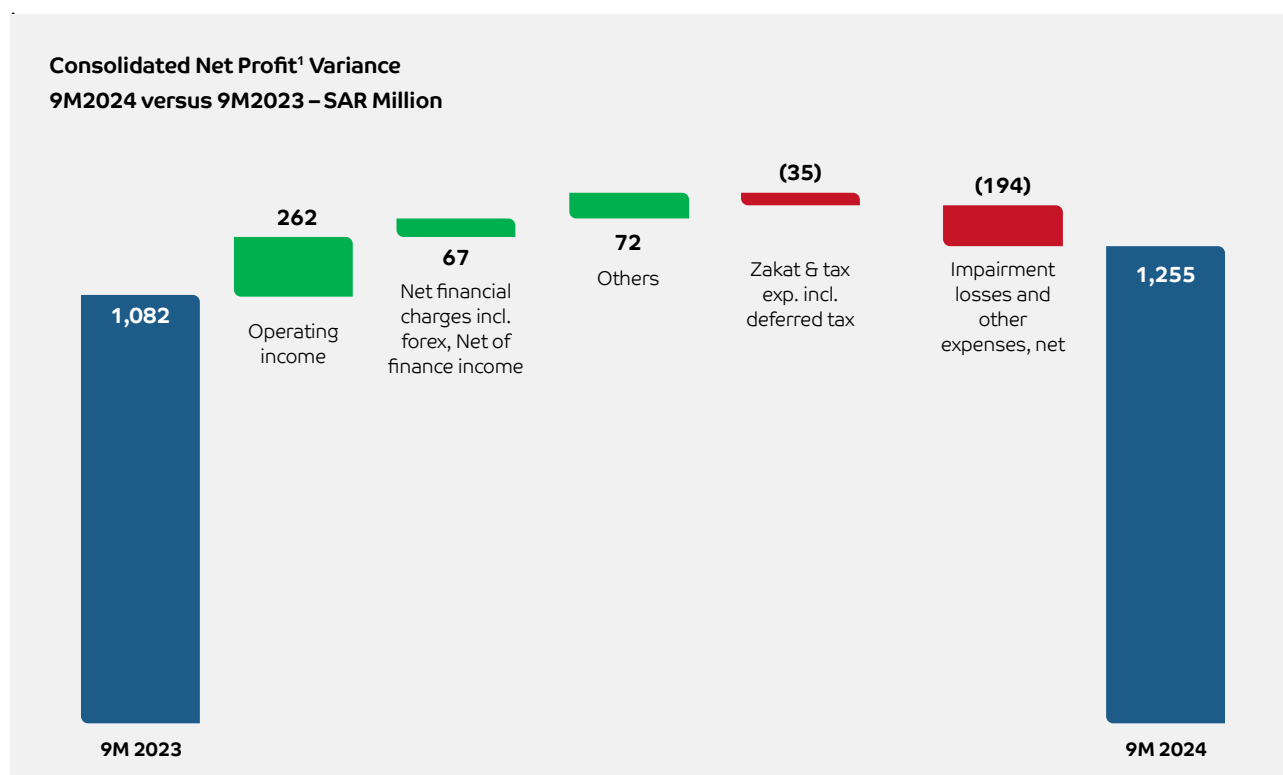
3.2 Consolidated Net Profit attributable to equity holders of parent

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

SAR in millions	Third Quarter (3Q)			YTD September 2024		
	2024	2023	% change	2024	2023	% change
Profit attributable to equity holders of the parent ("Reported Net Profit") Adjustments:	328	398	-18%	1,255	1,082	16.0%

Source: Reviewed financial statements

Net Profit for 9M2024 was SAR 1,255 million and 16.0%, or SAR 173 million, higher than SAR 1,082 million for 9M2023.



Source: Company information. ¹ Attributable to equity holders of the parent.

Main variance drivers were:

- Higher operating income before impairment loss and other expenses (SAR 262 million) (see above Section 3.1 Operating income before impairment loss and other expenses).
- Higher financial Income net off financial charges and exchange (loss)/gain (SAR 67 million), mainly on account of higher finance income (SAR 77 million) by virtue of better cash management.
- Others (SAR 72 million in aggregate) mainly comprising a) lower share of non-controlling interest (SAR 37 million) mainly on account of outage in the Moroccan subsidiary; and b) higher other income (SAR 27 million).

Above were partially offset by:

- Higher impairment loss and other expenses, net, mainly on recognition of an impairment loss in Noor 3 CSP IPP in Morocco in 1Q2024 (see Section 2.2.5 of 1Q2024 Investor Report) and additional provision on legal claims (SAR 194 million).
- Higher Zakat and tax expense in current period (SAR 35 million).

3.2.1 Adjusted profit attributable to equity holders of the parent

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

There were four transactions that the management considered for adjustment in 9M2024 including two transactions for adjustments in 3Q2024. Including these transactions, the 9M2024 bridge between the reported and adjusted net profit is as follows:

SAR in millions		Third Quarter (3Q)			YTD September 2024		
		2024	2023	% change	2024	2023	% change
Profit attributable to equity holders of the parent ("Reported Net Profit")		328	398	-18%	1,255	1,082	16.0%
Adjustments:							
Impairment loss	(A)	-	-	-	109	-	-
Termination of hedging instruments	(B)	-	-	-	(313)	-	-
ACWA Guc debt restructuring Gain	(C)	(368)	-	-	(368)	-	-
Termination of Project in Africa	(D)	429	-	-	429	-	-
Net adjustments		61	-	-	(143)	-	-
Adjusted profit attributable to equity holders of the parent ("Adjusted net profit")		389	398	-2.2%	1,113	1,082	2.8%

Source: Reviewed financial statements

- (A) Impairment loss in Noor 3 CSP IPP ("Noor 3") in Morocco amounting to SAR 109 million in 1Q2024 (see Section 2.2.5 of 1Q2024 Investor Report).
- (B) Termination of hedging instruments represents gain on discontinuation of pre-hedging contracts in 2Q2024 (please refer 2.2.6 Income in relation to termination of some hedging instruments of 1Q 2024 Investor Report).
- (C) For details on ACWA GUC debt restructuring gain, please refer 2.2.3 ACWA GuC Debt restructuring.
- (D) For details on Termination of Project in Africa, please refer 2.2.4 Termination of Project in Africa.

4- Operational review

4.1 Safety

The Group accumulated 72 million manhours in 9M2024 and a Lost-time injury rate (LTIR) of 0.02.

Despite our dedication to maintaining a safe and injury-free environment both within the organization and at project sites, we regret to announce two fatal incidents during this time. With deep sadness, we honor our colleagues who lost their life at the Bash Wind Project construction site in Uzbekistan.

Safety remains a core value for the Company, and we are firmly committed to preventing all serious injuries and incidents. In response to these events, we are intensifying our focus on Zero Significant Harm (ZSH), a strategy that prioritizes proactive management of high-severity risks. The ZSH strategy goes beyond incident tracking to ensure that robust safety controls are in place and fully operational. Our goal remains to create an environment where critical risks are identified, carefully managed, and mitigated before they can result in harm.

4.2 Operational Performance

During the nine month period in 2024, we added around 2.4 GW of power and 76,000 m³/day of desalinated water as incremental operational capacity, thus bringing the total operational capacity in our portfolio to approximately 32.4 GW of power and 5.6 million m³/day of water.

Consolidated Power availability for 9M2024 reached 93.9%, with an improvement of 1,600 basis points versus 9M2023 of 92.3%. The renewable segment within Power operated at 96.0% availability during this period and was lower than our normal levels due to the ongoing extended outage in Noor 3 CSP plant in Morocco (9M2023: 97.2%).

Our water portfolio continued to perform commendably, with consolidated water availability at 97.4% (9M2023: 96.1%).

Appendix

OUR ASSETS

As at and for the three month ended 30 September 2024

	No. of Assets	Total Investment Cost (USD million)	Total Investment Cost (SAR million)	Contracted Power (MW)	Contracted Water (000' m ³ /day)	Contracted Green Hydrogen (Ktons/annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity ³ (000' m ³ /day)	Under construction capacity (MW)	Under construction capacity (000' m ³ /day)
TOTAL OPERATIONAL ASSETS	46	46,721	175,205	30,555	5,594	-	-	30,555	5,594	-	-
TOTAL ASSETS UNDER CONSTRUCTION & PARTIALLY OPERATIONAL	26	33,679	126,296	24,956	2,051	223	2,328	1,868	-	23,088	2,051
TOTAL ASSETS IN THE ADVANCED DEVELOPMENT	17	12,382	46,431	9,710	410	-	2,654	-	-	-	-
GRAND TOTAL PORTFOLIO	89	92,782	347,931	65,221	8,054	223	4,982	32,423	5,594	23,088	2,051
Additions during 2024	8	8,043	30,160	10,150	410	-	-1,536	2,426	76	7,156	742

The 400,000 m³/day Grand Cote Desalination Project in Senegal and a Project in Africa, which have signed their offtake contracts but the financing arrangements have not started as of 30 September 2024G, are not included in the Company's in advanced development projects.

FULLY OPERATIONAL ASSETS

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

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydrogen ⁴ (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ /day)						
Rabigh 2 IPP	Saudi Arabia	1	5,854	50.00%	2,060	-	-	-	2,060	-	PPA-BOO-20 YR	Natural Gas	Q1 2018	EAI	Operating lease	Saudi Electricity Company (SEC)
Kirikkale CCGT IPP	Turkey	1	3,488	69.60%	950	-	-	-	950	-	Merchant market	Natural Gas	Q3 2017	EAI	Operating lease	NA (Merchant market)
Khalladi Wind IPP	Morocco	1	655	26.01%	120	-	-	-	120	-	PPA-BOO-20 YR	Wind	Q2 2018	EAI	Operating lease	Industrial companies (captive PPAs)
Barka 1 Phase II Expansion IWP	Oman	1	298	41.91%	-	57	-	-	-	57	WPA-BOO-4.25 YR	SWRO	Q1 2016	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor II CSP IPP	Morocco	1	4,125	75.00%	200	-	-	-	200	-	PPA-BOOT-25 YR	CSP - Parabolic	Q2 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Noor III CSP IPP	Morocco	1	3,233	75.00%	150	-	-	-	150	-	PPA-BOOT-25 YR	CSP - Tower	Q4 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Shuaa Energy PV IPP	UAE	1	1,222	24.99%	200	-	-	-	200	-	PPA-BOO-25 YR	PV	Q1 2017	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Salalah 2 IPP - Existing	Oman	1	629	27.00%	273	-	-	-	273	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition Q2 2015	EAI	Finance lease	Oman Power and Water Procurement Co. (OPWP)
Salalah 2 IPP - Greenfield	Oman	1	1,687	27.00%	445	-	-	-	445	-	PPA-BOO-15 YR	Natural Gas	Q1 2018	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Hassyan IPP	UAE	1	12,140	26.95%	2,400	-	-	-	2,400	-	PPA-BOO-25 YR	Natural Gas	Q4 2023	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Ibri IPP	Oman	1	3,683	44.90%	1,509	-	-	-	1,509	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sohar 3 IPP	Oman	1	3,686	44.90%	1,710	-	-	-	1,710	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydrogen ⁴ (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ /day)						
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)
BenBan 1	Egypt	1	281	32.81%	50	-	-	-	50	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 2	Egypt	1	300	32.81%	50	-	-	-	50	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 3	Egypt	1	113	18.05%	20	-	-	-	20	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Salalah IWP	Oman	1	600	50.10%	-	114	-	-	-	114	WPA-BOO-20 YR	SWRO	Q1 2011	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sakaka PV IPP	Saudi Arabia	1	1,133	70.00%	300	-	-	-	300	-	PPA-BOO-25 YR	PV	Q2 2020	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Rabigh 3 IWP	Saudi Arabia	1	2,576	70.00%	-	600	-	-	-	600	PWPA-BOO-25 YR	SWRO	Q4 2021	SUB	Finance lease	Saudi Water Partnership Co. (SWPC)
Al Dur Phase II IWPP	Bahrain	1	4,125	60.00%	1,500	227	-	-	1,500	227	PWPA-BOO-20 YR	SWRO	Q2 2022	EAI	Operating lease	Electricity and Water Authority (Bahrain)
Taweelah IWP	UAE	1	3,278	40.00%	-	909	-	-	-	909	WPA-BOO-30 YR	SWRO	Q1 2024	EAI	Finance lease	Emirates Water and Electricity Company (EWEC)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydrogen ⁴ (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ /day)						
UAQ IWP	UAE	1	2,988	40.00%	-	682	-	-	-	682	PPA-BOOT-35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity (EWE)
Ibri 2 PV IPP	Oman	1	1,481	50.00%	500	-	-	-	500	-	PPA-BOO-15	PV	Q3 2021	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Jazlah IWP	Saudi Arabia	1	2,468	40.20%	-	600	-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
DEWA V PV	UAE	1	2,108	24.00%	900	-	-	-	900	-	PPA-BOO-25 YR	PV	Q4 2023	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Kom Ombo	Egypt	1	611	100.00%	200	-	-	-	3,800	-	PPA-BOO-25 YR	PV	Q2 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Sudair PV IPP	Saudi Arabia	1	3,465	35.00%	1,500	-	-	-	200	-	PPA-BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Jazan IGCC	Saudi Arabia	1	45,000	25.00%	3,800	-	-	-	3,800	-	PSA-OOT-25 YR	Oil	Q3 2021	EAI	Financing	ARAMCO
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)
Total		46	175,205		30,555	5,594	0	0	30,555	5,594						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Operational capacity ³		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ / day)	(MW)	(000' m ³ / day)						
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)
Sirdarya CCGT IPP	Uzbekistan	1	3,814	51.00%	1,500	-	-		918	-	582	-	PPA-BOOT-25 YR	Natural Gas	Q3 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)
Redstone CSP IPP	South Africa	1	2,715	36.00%	100	-	-		-	-	100	-	PPA-BOO-20 YR	CSP - Tower	Q4 2024	EAI	Operating lease	Eskom Holdings
The Red Sea Project	Saudi Arabia	1	5,966	50.00%	340	33	-	1,228	-	-	340	33	25 YR	PV, BESS, ICE, RO, district cooling	Q1 2025	EAI	Finance lease	The Red Sea Development Company (TRSDC)
Shuaibah 3 IWP	Saudi Arabia	1	3,113	47.48%	-	600	-		-	-	-	600	WPA-BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
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)
Neom Green Hydrogen	Saudi Arabia	1	31,875	33.33%	3,883	-	220	600.00	-	-	3,883	-	APA-BOO-30 YR	PV+Wind	Q4 2026	EAI	Operating lease	Air Products
Karatau Wind IPP	Uzbekistan	1	439	100.00%	100	-	-		-	-	100	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Shuaibah 1&2 PV IPP	Saudi Arabia	2	8,250	35.01%	2,631	-	-		-	-	2,631	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Laylaa PV IPP	Saudi Arabia	1	400	40.10%	80	-	-		-	-	80	-	PPA-BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Rabigh 4 IWP	Saudi Arabia	1	2,516	45.00%	-	600	-		-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Azerbaijan Wind IPP	Azerbaijan	1	1,073	100.00%	240	-	-		-	-	240	-	PPA-BOO-20 YR	Wind	Q4 2025	SUB	Operating lease	Azerenerji OJSC
Ar Rass 2 PV IPP	Saudi Arabia	1	5,299	50.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydro-gen ⁴ (Ktons/annum)	BESS MWh (Gross)	Operational capacity ³		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ /day)	(MW)	(000' m ³ /day)						
Saad 2 PV IPP	Saudi Arabia	1	3,000	50.10%	1,125	-	-		-	-	1,125	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Kahfah PV	Saudi Arabia	1	3,900	50.10%	1,425	-	-		-	-	1,425	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Hassyan IWP	UAE	1	3,428	20.40%	-	818	-		-	-	818	-	WPA-BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Taibah 1 IPP	Saudi Arabia	1	6,675	40.00%	1,934	-	-		-	-	1,934	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Qassim 1 IPP	Saudi Arabia	1	6,619	40.00%	1,896	-	-		-	-	1,896	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Riverside Solar	Uzbekistan	1	2,381	100.00%	200	-	-	500	-	-	200	-	PPA-BOOT-25 YR	PV	Q3 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Haden Solar PV	Saudi Arabia	1	4,375	35.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Muwaij Solar	Saudi Arabia	1	4,427	35.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Khushaybi PV	Saudi Arabia	1	3,457	35.10%	1,500	-	-		-	-	1,500	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Uzbekistan GH2	Uzbekistan	2	375	80.00%	52	-	3		-	-	52	-	"HPA-BOO-15 years PPA- BOO-25 years"	Wind		SUB	Operating lease	UZKIMYOIMPEKS LLC
Total		26	126,296		24,956	2,051	223	2,328	1,868	0	23,088	2,051						

ADVANCED DEVELOPMENT ASSETS⁵

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ²	Accounting	Offtaker
Kungrad 1 Wind IPP	Uzbekistan	1	3,998	51.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 2 Wind IPP	Uzbekistan	1	2,501	51.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 3 Wind IPP	Uzbekistan	1	2,501	51.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Suez Wind	Egypt	1	4,125	100.00%	1,100	-	-		PPA-BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Saguling Floating PV IPP	Indonesia	1	225	100.00%	60	-	-		PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Singkarak Floating PV IPP	Indonesia	1	188	100.00%	50	-	-		PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Sazagan Solar 1	Uzbekistan	1	2,644	51.00%	500	-	-	770	PPA-BOOT-25 YR	PV	Q3 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 2	Uzbekistan	1	3,229	51.00%	500	-	-	770	PPA-BOOT-25 YR	PV	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Nukus 2 Wind IPP	Uzbekistan	1	985	100.00%	200	-	-	139	PPA-BOO-XX YR	Wind	Q2 2026	SUB	Operating lease	NEGU
Gijduvan Wind IPP	Uzbekistan	1	1,349	100.00%	300	-	-		PPA-BOO(T)-XX YR	Wind	Q1 2027	SUB	Operating lease	NEGU
Kungrad 4 Wind IPP	Uzbekistan	1	2,188	100.00%	500	-	-		PPA-BOO(T)-XX YR	Wind	Q2 2027	SUB	Operating lease	NEGU
Aral 1 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 2 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 3 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

ADVANCED DEVELOPMENT ASSETS⁵ CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ²	Accounting	Offtaker
Aral 4 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 5 Wind	Uzbekistan	1	3,896	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Hamriyah IWP	UAE	1	2,569	45.00%	-	410	-	-	WPA-BOO-30 YR	SWRO	Q2 2028	EAI	Operating lease	Sharjah Electricity, Water and Gas Authority (SEWA)
Total		17	46,431		9,710	410	-	2,654						

Source: Company information.

¹ ACWA Power's effective share as at 30 September 2024.² Equity accounted investee (EAI) or Subsidiary (SUB)³ Operational capacity includes fully operational projects and under construction project's capacity that has achieved partial commercial operations⁴ Contracted capacity⁵ Advanced development projects represent projects that have been signed purchase agreements or have been officially awarded to ACWA Power. These projects are subject to financial close and the information disclosed in the table may be subject to changes.

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ACWA POWER COMPANY

(Saudi Listed Joint Stock Company)

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

For the Three and Nine Months Periods Ended 30 September 2024



KPMG Professional Services

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P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

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

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

Introduction

We have reviewed the accompanying 30 September 2024 interim condensed consolidated financial statements of ACWA Power Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 September 2024;
- the interim condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2024;
- the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2024;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2024; and
- the notes to the interim condensed consolidated financial statements.

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

Scope of Review

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

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR70,000,000 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.

كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأسمالها (٧٠,٠٠٠,٠٠٠) ريال سعودي متفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة. لكي بي إم جي العالمية المحدودة، شركة الإنجليزية محدودة بضمان.



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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2024 interim condensed consolidated financial statements of ACWA Power Company ("the Company") and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services



Dr. Abdullah Hamad Al Fozan
License Number 348

Riyadh on 5 Jumada Al Awwal 1446H
Corresponding to: 7 November 2024



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ACWA POWER Company
(Saudi Listed Joint Stock Company)

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

	<i>Note</i>	As of 30 Sep 2024	As of 31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,890,512	10,292,460
Intangible assets		2,030,853	2,047,374
Equity accounted investees	4	17,095,659	15,873,449
Net investment in finance lease		10,975,585	11,234,491
Deferred tax asset		196,528	153,323
Fair value of derivatives	19	379,469	754,927
Other assets		393,763	379,812
Total non-current assets		41,962,369	40,735,836
Current assets			
Inventories		590,223	479,322
Net investment in finance lease		425,450	382,185
Fair value of derivatives	19	75,239	88,153
Due from related parties	8	2,109,268	1,356,247
Accounts receivable, prepayments and other receivables		3,974,285	3,214,580
Short term investments	6	3,302,866	1,217,791
Cash and cash equivalents	5	2,613,694	4,740,941
		13,091,025	11,479,219
Assets held for sale	16.1	31,124	2,803,259
Total current assets		13,122,149	14,282,478
Total assets		55,084,518	55,018,314

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The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

(All amounts in Saudi Riyals thousands unless otherwise stated)

	<i>Note</i>	As of 30 Sep 2024	As of 31 Dec 2023
<u>EQUITY AND LIABILITIES</u>			
Equity			
Shareholders' equity			
Share capital		7,148,765	7,134,143
Share premium		5,335,893	5,335,893
Treasury shares	20.1	(106,620)	-
Statutory reserve		1,038,937	1,038,937
Retained earnings		4,545,827	3,247,401
Proposed dividends	21	-	328,995
Equity attributable to owners of the Company before other reserves		17,962,802	17,085,369
Other reserves	9	558,186	2,072,589
Equity attributable to owners of the Company		18,520,988	19,157,958
Non-controlling interest		2,300,522	1,550,933
Total equity		20,821,510	20,708,891
Liabilities			
Non-current liabilities			
Long-term financing and funding facilities	7	24,719,939	23,549,709
Due to related parties	8	883,220	854,938
Deferred tax liability		187,075	163,476
Obligation for equity accounted investees	4	1,053,693	623,129
Fair value of derivatives	19	76,511	62,908
Deferred revenue		141,835	139,746
Employee end of service benefits' liabilities		223,677	211,298
Other liabilities		896,906	767,562
Total non-current liabilities		28,182,856	26,372,766
Current liabilities			
Accounts payable, accruals and other financial liabilities		3,738,326	3,149,023
Short-term financing facilities		391,219	316,876
Current portion of long-term financing and funding facilities	7	1,344,500	1,613,301
Due to related parties	8	84,148	79,157
Fair value of derivatives	19	327,932	-
Zakat and taxation		194,027	194,095
		6,080,152	5,352,452
Liabilities associated with assets held for sale		-	2,584,205
Total current liabilities		6,080,152	7,936,657
Total liabilities		34,263,008	34,309,423
Total equity and liabilities		55,084,518	55,018,314

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in Saudi Riyals thousands unless otherwise stated)

		For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
	Note	2024	2023	2024	2023
Continuing operations					
Revenue	11	1,747,440	1,542,128	4,561,765	4,285,492
Operating costs		(747,652)	(664,642)	(2,104,517)	(1,912,390)
Gross profit		999,788	877,486	2,457,248	2,373,102
Development cost, provisions and write offs, net of reversals		(120,947)	(28,207)	(188,027)	(54,123)
General and administration expenses		(534,297)	(314,010)	(1,316,277)	(845,798)
Share in net results of equity accounted investees, net of zakat and tax	4	460,418	80,860	634,051	211,956
Gain from divestments	16.2	-	-	401,701	-
Other operating income	12	171,319	198,067	376,438	417,781
Operating income before impairment loss and other expenses		976,281	814,196	2,365,134	2,102,918
Impairment loss and other expenses, net	20.2	(12,741)	8,263	(190,573)	3,631
Operating income after impairment loss and other expenses		963,540	822,459	2,174,561	2,106,549
Other income, net	13	(266,227)	46,005	103,972	77,277
Finance income		70,907	52,081	236,192	159,430
Exchange (loss) / gain, net		(9,947)	10,735	(3,922)	7,160
Financial charges	14	(353,835)	(412,023)	(1,100,628)	(1,102,442)
Profit before zakat and income tax		404,438	519,257	1,410,175	1,247,974
Zakat and tax charge	10.1	(38,742)	(107,781)	(106,461)	(71,653)
Profit for the period from continuing operations		365,696	411,476	1,303,714	1,176,321
Discontinued operations					
Gain from discontinued operations including loss recognised on assets held for sale		-	846	-	(8,410)
Profit for the period		365,696	412,322	1,303,714	1,167,911
Profit attributable to:					
Equity holders of the parent		328,099	397,940	1,254,890	1,082,077
Non-controlling interests		37,597	14,382	48,824	85,834
		365,696	412,322	1,303,714	1,167,911
Basic and diluted earnings per share to equity holders of the parent (in SR)					
	15.2	0.45	0.54	1.71	1.48
Basic and diluted earnings per share from continuing operations to equity holders of the parent (in SR)					
	15.2	0.45	0.54	1.71	1.49

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

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

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
Profit for the period		365,696	412,322	1,303,714	1,167,911
Other comprehensive income / (loss)					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations – foreign currency translation differences		772	8,612	13,303	(7,516)
Change in fair value of cash flow hedge reserve		(1,129,401)	1,025,283	(385,429)	1,446,451
Settlement of cash flow hedges transferred to profit or loss		77,720	19,705	156,392	50,397
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	9, 13.1	327,932	-	(15,491)	-
Cash flow hedge reserve recycled to profit or loss on loss of control of subsidiaries	16.2	-	-	(508,538)	-
Equity accounted investees – share of OCI	4, 9	(1,811,761)	1,098,885	(857,704)	1,111,274
Cash flow hedge reserve associated with equity accounted investees recycled to profit or loss upon discontinuation of hedge relationships		-	(6,769)	-	(6,769)
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit liability		2,894	2,312	7,604	(6,550)
Total other comprehensive (loss) / income		(2,531,844)	2,148,028	(1,589,863)	2,587,287
Total comprehensive (loss) / income		(2,166,148)	2,560,350	(286,149)	3,755,198
Total comprehensive (loss) / income attributable to:					
Equity holders of the parent		(2,144,360)	2,482,808	(312,894)	3,615,662
Non-controlling interests		(21,788)	77,542	26,745	139,536
		(2,166,148)	2,560,350	(286,149)	3,755,198

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the nine months period ended 30 Sep	
		2024	2023
Cash flows from operating activities			
Profit before zakat and tax from continuing operations		1,410,175	1,247,974
Loss before zakat and tax from discontinued operations		-	(8,410)
<i>Adjustments for:</i>			
Depreciation and amortisation		356,354	341,992
Financial charges	14	1,100,628	1,102,442
Unrealised exchange loss		(1,042)	(6,866)
Share in net results of equity accounted investees, net of zakat and tax		(634,051)	(207,902)
Charge for employees' end of service benefits		43,798	24,618
Fair value of cash flow hedges recycled to profit or loss		3,631	4,837
Amortisation of other long-term assets		12,341	12,341
Provisions		218,382	30,562
Provision for long-term incentive plan		51,113	26,250
Gain on disposal of property, plant and equipment		(7,595)	(3,722)
Impairment loss	20.2	145,799	-
Gain from divestments	16.2	(401,701)	(3,398)
Development cost, provisions and write offs, net of reversals		188,027	54,123
Loss on disposal of equity accounted investee		-	8,628
Gain on discontinuation of hedging instruments	13.1	(15,491)	-
Finance income from shareholder loans and deposits		(387,035)	(321,913)
Discounting impact of financial liability	13	(58,298)	-
Gain on remeasurement of derivatives and options	13	-	(54,412)
		2,025,035	2,247,144
<i>Changes in operating assets and liabilities:</i>			
Accounts receivable, prepayments and other receivables		(1,084,593)	(801,797)
Inventories		(117,054)	(53,950)
Accounts payable, accruals and other liabilities		1,236,272	235,160
Due from related parties		(509,007)	210,122
Due to related parties		(2,526)	(38,491)
Net investment in finance lease		140,722	225,382
Deferred revenue		2,089	(118)
Net cash from operations		1,690,938	2,023,452
Payment of employees' end of service benefits and long-term incentives		(45,525)	(53,757)
Zakat and tax paid		(131,367)	(177,521)
Dividends received from equity accounted investees		75,530	69,467
<i>Net cash generated from operating activities</i>		1,589,576	1,861,641
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets		(2,286,937)	(3,145,856)
Proceeds on disposal of equity accounted investees, net of transaction cost		-	74,019
Proceeds on disposal of property, plant and equipment		11,915	8,025
Investments in equity accounted investees		(615,232)	(3,617,294)
Finance income from deposits		236,192	159,430
Short-term deposits with original maturities of more than three months	6	(2,085,075)	(1,507,247)
Proceeds on partial disposal of subsidiary without loss of control		835,121	-
Cash deconsolidated on loss of control		(313,050)	(713,198)
<i>Net cash used in investing activities</i>		(4,217,066)	(8,742,121)

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

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

	<i>Note</i>	For the nine months period ended 30 Sep	
		2024	2023
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost		2,388,397	6,534,922
Repayment of financing and funding facilities		(647,591)	(518,068)
Purchase of treasury shares	20.1	(118,000)	-
Financial charges paid		(1,105,529)	(1,099,987)
Proceeds from discontinuation of hedge instruments	13.1.1	343,423	-
Dividends paid		(383,285)	(682,391)
Capital contributions from and other adjustments to non-controlling interest		21,247	189,762
<i>Net cash generated from financing activities</i>		498,662	4,424,238
Net decrease in cash and cash equivalents during the period		(2,128,828)	(2,456,242)
Cash and cash equivalents at the beginning of the period		4,740,941	6,154,524
Cash and cash equivalents in relation to assets classified as held for sale		-	(406,926)
Net foreign exchange difference		1,581	(3,653)
Cash and cash equivalents at the end of the period	5	2,613,694	3,287,703

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Share premium	Treasury shares	Statutory reserve	Retained earnings	Proposed dividends (note 21)	Other Reserves (note 9)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2023	7,134,143	5,335,893	-	872,766	2,080,853	606,813	2,629,419	18,659,887	1,368,507	20,028,394
Profit for the period	-	-	-	-	1,082,077	-	-	1,082,077	85,834	1,167,911
Other comprehensive income	-	-	-	-	-	-	2,533,585	2,533,585	53,702	2,587,287
Total comprehensive income	-	-	-	-	1,082,077	-	2,533,585	3,615,662	139,536	3,755,198
Changes to non-controlling interests	-	-	-	-	-	-	-	-	189,762	189,762
Dividends (note 21)	-	-	-	-	-	(606,813)	-	(606,813)	(76,230)	(683,043)
Balance at 30 September 2023	7,134,143	5,335,893	-	872,766	3,162,930	-	5,163,004	21,668,736	1,621,575	23,290,311
Balance at 1 January 2024	7,134,143	5,335,893	-	1,038,937	3,247,401	328,995	2,072,589	19,157,958	1,550,933	20,708,891
Profit for the period	-	-	-	-	1,254,890	-	-	1,254,890	48,824	1,303,714
Other comprehensive income / (loss)	-	-	-	-	-	-	(1,567,784)	(1,567,784)	(22,079)	(1,589,863)
Total comprehensive income / (loss)	-	-	-	-	1,254,890	-	(1,567,784)	(312,894)	26,745	(286,149)
Changes to non-controlling interests	-	-	-	-	-	-	-	-	21,247	21,247
Bonus shares issued (note 21)	14,622	-	-	-	(14,622)	-	-	-	-	-
Purchase of treasury shares (note 20.1)	-	-	(118,000)	-	-	-	-	(118,000)	-	(118,000)
Dividends (note 21)	-	-	-	-	-	(328,995)	-	(328,995)	(54,290)	(383,285)
Share-based payment transactions (note 20.1)	-	-	-	-	-	-	77,610	77,610	-	77,610
Settlement of treasury shares (note 20.1)	-	-	11,380	-	6,904	-	(18,284)	-	-	-
Divestment in subsidiary without loss of control (note 20.3)	-	-	-	-	51,254	-	(5,945)	45,309	755,887	801,196
Balance at 30 September 2024	7,148,765	5,335,893	(106,620)	1,038,937	4,545,827	-	558,186	18,520,988	2,300,522	20,821,510

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The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company (Saudi Listed Joint Stock Company)

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

1 ACTIVITIES

ACWA POWER Company (the “Company” or “ACWA POWER” or the “Group”) is a Saudi listed joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company’s Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia.

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

2 BASIS OF PREPARATION AND CHANGES TO GROUP ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the three and nine months periods ended 30 September 2024 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”); and IAS 34 issued by IASB as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”), (collectively referred as “IAS 34 as endorsed in KSA”). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of 31 December 2023. These interim condensed consolidated financial statements for the three and nine months period ended 30 September 2024 are not affected significantly by seasonality of results. The results shown in these interim condensed consolidated financial statements may not be indicative of the annual results of the Group’s operations.

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

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

These interim condensed consolidated financial statements are presented in Saudi Riyals (“SR”) which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (SR’000), except when otherwise indicated. The Group’s financial risk management objectives and policies and the methods to determine the fair values are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

2.2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023. There are no new standards issued that are effective from 1 January 2024, however, there are a number of amendments to standards which are effective from 1 January 2024 that have been explained in the Group’s annual consolidated financial statements for the year ended 31 December 2023, but they do not have a material effect on these interim condensed consolidated financial statements.

2.3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023.

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ACWA POWER Company (Saudi Listed Joint Stock Company)

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

3 PROPERTY, PLANT AND EQUIPMENT ("PPE")

	<i>Note</i>	30 Sep 2024	31 Dec 2023
At the beginning of the period / year		10,292,460	10,105,713
Additions during the period / year, net	3.1	2,330,304	4,152,673
Depreciation charge for the period / year		(334,142)	(428,869)
De-recognition on loss of control of subsidiaries	16.2	(1,393,299)	(1,286,738)
Reclassified as held for sale		-	(2,197,230)
Disposals / write-offs during the period / year		(4,320)	(52,324)
Foreign currency translation		(491)	(765)
At the end of the period / year		10,890,512	10,292,460

3.1 Additions during the period primarily represents Capital Work In Progress ("CWIP") in relation to certain of the Group's projects under construction. The additions include borrowing cost capitalised amounting to SR 106.6 million (31 December 2023: SR 141.4 million).

4 EQUITY ACCOUNTED INVESTEEES ("EAI")

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

	<i>Note</i>	30 Sep 2024	31 Dec 2023
At the beginning of the period / year		15,250,320	12,556,148
Additions / (disposals) / adjustments during the period / year, net	4.1	1,066,792	3,359,749
Share of results for the period / year		634,051	244,571
Share of other comprehensive income for the period / year	9	(857,704)	(688,468)
Dividends received during the period / year		(72,943)	(221,680)
Reclassified as held for sale		21,450	-
At the end of the period / year		16,041,966	15,250,320
Equity accounted investees shown under non-current assets		17,095,659	15,873,449
Net obligations for equity accounted investees shown under non-current liabilities		(1,053,693)	(623,129)
		16,041,966	15,250,320

4.1 The major additions made during the period is in relation to the Group's investment in Neom Green Hydrogen Company and ACWA Guc, amounting to SR 738.0 million and SR 496.5 million respectively. Additionally, the Group partially divested its shareholding and relinquished control in Bash Wind and Dzhangeldy Wind projects, which have been included in the EAI. Also, refer to note 16.2.

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

After reaching COD, the Plant experienced significant operational and currency exchange losses due to project debts being denominated in USD while the functional currency was Turkish Lira, aggravated by a downturn in the Turkish economy and the depreciation of the Turkish Lira against the US Dollar. In 2018, the Group restructured this investment and divested 30% of its shareholding in the project company and fully impaired its investment which resulted in recognized losses of SR 1.5 billion. This restructuring led the Group losing control over the Project Company and, according to accounting standards, it ceased to recognize its share of profits or losses from the Project Company thereafter.

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ACWA POWER Company (Saudi Listed Joint Stock Company)

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

4 EQUITY ACCOUNTED INVESTEEES ("EAI") (CONTINUED)

In recent developments, the Group entered into negotiations with the Project Company's lenders and in August 2024, an agreement was signed to settle the outstanding debt of approximately SR 2,317.0 million for a purchase price of SR 731.0 million, of which the Group's share was SR 496.5 million. As part of the restructuring, one lender converted its debt into equity, obtaining an effective 27% shareholding in the Project Company, along with 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 ("FV") 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%. The Group continues to hold joint control on the plant and to equity account for its interest in the Project Company based on the new shareholding agreement.

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

- 4.3 During the period ended 30 September 2024, one of the Group's equity accounted investees conducted impairment testing on its asset under construction due to the rising interest rates. The impairment test concluded that no impairment was necessary. 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.

5 CASH AND CASH EQUIVALENTS

	As of 30 Sep 2024	As of 31 Dec 2023
Cash at bank and cash in hand	1,020,075	1,300,863
Short-term deposits with original maturities of less than three months	1,593,619	3,440,078
Cash and cash equivalents	2,613,694	4,740,941

These short-term deposits carry rate of return between 4.75% to 6.25% (31 December 2023: 4.80% to 6.27%) per annum.

6 SHORT TERM INVESTMENTS

	As of 30 Sep 2024	As of 31 Dec 2023
Short term deposits with original maturities of more than three months	3,302,866	1,217,791

These short-term deposits carry rate of return between 5.10% to 6.50% (31 December 2023: 5.40% to 6.27%) per annum.

7 LONG-TERM FINANCING AND FUNDING FACILITIES

	As of 30 Sep 2024	As of 31 Dec 2023
Recourse debt:		
Financing facilities in relation to projects	4,554,858	3,348,583
Corporate facilities	1,504	1,504
Corporate bond	4,588,288	4,586,313
Non-Recourse debt:		
Financing facilities in relation to projects	14,864,829	15,125,832
Corporate bond ("APMI One bond")	1,481,759	1,518,506
Loan notes ("APCM bond")	573,201	582,272
Total financing and funding facilities	26,064,439	25,163,010
Less: Current portion of long-term financing and funding facilities	(1,344,500)	(1,613,301)
Long-term financing and funding facilities presented as non-current liabilities	24,719,939	23,549,709

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7 LONG-TERM FINANCING AND FUNDING FACILITIES (CONTINUED)

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

8 RELATED PARTY TRANSACTIONS AND BALANCES

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

The Group transacts business with related parties which include transactions with entities which are either controlled, jointly controlled or under significant influence of 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:

	<i>Note</i>	<i>Relationships</i>	<i>For the three month period ended 30 Sep</i>		<i>For the nine month period ended 30 Sep</i>	
			2024	2023	2024	2023
<i>Transactions:</i>						
Revenue		JVs/ Affiliates	847,128	620,899	2,088,118	1,737,720
Group services fees	12.1	JVs	120,878	46,433	225,595	166,615
Finance income from shareholder loans	12	JVs	50,441	62,951	150,843	162,483
Financial charges on loans from related parties	14	JVs /Affiliates	11,619	11,106	34,745	33,211
Key management personnel compensation						
Long-term incentive plan*			18,934	19,013	51,113	26,250
End of service benefits			596	622	2,125	1,730
Remuneration including director’s remuneration			12,608	18,547	59,372	33,975

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

	<i><u>Note</u></i>	<i><u>Relationships</u></i>	<i><u>As of</u></i>	
			<u>30 Sep 2024</u>	<u>31 Dec 2023</u>
<i>Due from related parties</i>				
<i>Current:</i>				
Hajr for Electricity Production Company	(a)	Joint venture	227,801	238,955
Dhofar O&M Company	(a)	Joint venture	171,458	69,570
Noor Energy 1 P.S.C	(a)	Joint venture	117,781	41,147
Al Mourjan for Electricity Production Company	(a)	Joint venture	114,276	145,826
ACWA Power Sirdarya	(a)	Joint venture	106,288	79,985
Buraiq Renewable Energy		Joint venture	106,089	-
Moya Renewable Energy		Joint venture	103,988	-
Marafiq Red Sea for Energy	(a)	Joint venture	98,609	12,673
Nabah Renewable Energy		Joint venture	93,912	-
Rabigh Electricity Company	(a)	Joint venture	90,201	74,146
Hassyan Energy Phase 1 P.S.C	(a)	Joint venture	89,999	87,837
Hassyan Water 1 Holdco. Limited		Joint venture	79,431	-
Shuqaiq Services Company for Maintenance	(a)	Joint venture	61,760	61,272
Haya Power & Desalination Company	(a)	Joint venture	57,920	52,224
ACWA Power Bash Wind LLC		Joint venture	55,664	-
ACWA Power Dzhankeldy Wind LLC		Joint venture	52,615	-

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8 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	<i>Note</i>	<i>Relationships</i>	<i>As of</i>	
			30 Sep 2024	31 Dec 2023
Due from related parties (continued)				
Current:				
Neom Green Hydrogen Company		Joint venture	51,933	3,773
ACWA Power Solarreserve Redstone Solar TPP		Joint venture	40,828	40,861
Jazan Integrated Gasification and Power Company		Joint venture	40,305	41,498
ACWA Power Solafra Bokpoort CSP Power Plant Ltd	(a)	Joint venture	38,573	12,826
Shuaibah Water & Electricity Company	(a)	Joint venture	31,030	33,550
Taweelah RO Desalination Company LLC	(a)	Joint venture	19,089	9,628
Shuaibah Expansion Project Company	(a)	Joint venture	17,486	13,226
Naq'a Desalination Plant LLC	(a)	Joint venture	12,957	12,213
ACWA Guc Isletme Ve Yonetim Sanayi Ve Ticaret	(a)	Joint venture	12,933	16,238
Hassyan Water Company A.P.S.C	(a)	Joint venture	1,525	48,332
Sidra One Holding Company	(a)	Joint venture	306	68,608
Qudra One Holding Company	(a)	Joint venture	250	68,608
Other related parties			214,261	123,251
			2,109,268	1,356,247
Due to related parties				
Non-current:				
Water and Electricity Holding Company CJSC		Shareholder's Subsidiary	797,290	771,602
Loan from a minority shareholder of a subsidiary		-	85,930	83,336
			883,220	854,938
Current:				
Loans from minority shareholders of a subsidiary		-	46,326	44,189
ACWA Power Africa Holdings (Pty) Ltd		Joint venture	14,583	11,514
ACWA Power Renewable Energy Holding Limited		Joint venture	7,034	7,034
Other related parties		Joint ventures	16,205	16,420
			84,148	79,157

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

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9 OTHER RESERVES

Movement in other reserve is given below:

	Cash flow hedge reserve	Currency translation reserve	Share in OCI of equity accounted investees (note 4)	Re-measurement of defined benefit liability	Equity-settled share-based payment	Other	Total
Balance as of 1 January 2023	781,110	(5,432)	1,904,996	(24,075)	-	(27,180)	2,629,419
Change in fair value of cash flow hedge reserve net of settlements	157,731	-	(685,121)	-	-	-	(527,390)
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	-	-	(6,769)	-	-	-	(6,769)
Other changes	-	(12,039)	(3,713)	(6,919)	-	-	(22,671)
Balance as of 31 December 2023	938,841	(17,471)	1,209,393	(30,994)	-	(27,180)	2,072,589
Change in fair value of cash flow hedge reserve net of settlements	(206,981)	-	(823,856)	-	-	-	(1,030,837)
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships (note 13.1)	(15,491)	-	-	-	-	-	(15,491)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries (note 16.2)	(508,538)	-	-	-	-	-	(508,538)
Share-based payment transactions (note 20.1)	-	-	-	-	77,610	-	77,610
Settlement of treasury shares (note 20.1)	-	-	-	-	(18,284)	-	(18,284)
Other changes	(5,945)	13,303	(33,848)	7,627	-	-	(18,863)
Balance as of 30 September 2024	201,886	(4,168)	351,689	(23,367)	59,326	(27,180)	558,186

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 financing and funding facilities, the hedges are required to be held until maturity. Changes in the fair value of the undesignated portion of the hedged item, if any, are recognised in the interim condensed consolidated statement of profit or loss.

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10 ZAKAT AND TAXATION

10.1 Amounts recognised in profit or loss

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
Zakat and tax charge*	10.2	(48,114)	(47,235)	(131,299)	(110,079)
Deferred tax credit / (charge)**		9,372	(60,546)	24,838	38,426
Zakat and tax charge reflected in profit or loss		(38,742)	(107,781)	(106,461)	(71,653)

*Zakat and tax charge for the three months and nine months periods ended 30 September 2024 includes provision on prior year assessments amounting to nil million and SR 11.0 million respectively (three months and nine months periods ended 30 September 2023: Nil).

**Deferred tax credit for the three months and nine months periods ended 30 September 2024 includes positive impact from foreign exchange rate movements amounting to SR 45.4 million and SR 30.3 million respectively (three months and nine months periods ended 30 September 2023: negative impact of SR 102.6 million and positive impact of SR 12.2 million respectively) on Group's subsidiaries in Morocco whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.

10.2 Significant zakat and tax assessments

The Company

The Company has filed zakat and tax returns for all the years up to 2023. The company has closed its position with the Zakat, Tax & Customs Authority (the "ZATCA") until year 2018. The ZATCA is yet to assess the years 2019 to 2022. In June 2023, the ZATCA requested additional information with respect to the Company's zakat return for the years 2021 and 2022. The Company has responded to the ZATCA requests. In June 2024, the ZATCA requested information with respect to the Company's zakat return for the year 2023 and the Company has responded to the ZATCA's request.

Subsidiaries and associates

With its multi-national operations, the Group is subject to taxation in multiple jurisdictions around the world with complex tax laws including KSA. The Company's subsidiaries / associates in KSA and other jurisdictions submit their income tax and zakat returns separately. Certain subsidiaries / associates have received assessments from the ZATCA / tax authorities, which have led to additional liability totalling to SR 173 million (ACWA Power share is SR 102 million). As of 30 September 2024, the management has recognised provisions of SR 168 million (ACWA Power share is SR 91 million) against these assessments, where appropriate. Currently, these subsidiaries / associates have lodged objections against these assessments. The objections are currently undergoing review by the ZATCA and the General Secretariat of Tax Committees ("GSTC") / Appellate authorities. Management is confident that adequate provisions have been recognised and anticipates no further liabilities arising from these assessments once they are finalised.

Other aspects

On 22 March 2024, the ZATCA announced the issuance of a new Zakat Implementing Regulation, through the Ministerial Resolution ("MR") No.1007 dated 29 February 2024, which was electronically published in the Official Gazette (Umm Al-Qura) on 21 March 2024. The new Zakat regulation is replacing the current regulation and will be applicable to financial years starting on or after 1 January 2024. Accordingly, the group has adopted new Zakat Regulation from financial year 2024.

On 9 December 2022, the UAE issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("UAE CIT Law"), which became effective for accounting periods beginning on or after 1 June 2023. The Group's entities in the UAE follow the calendar year (January to December) as their financial reporting year. Accordingly, the first year of taxation for the Group's entities in the UAE commenced from 1 January 2024, and the Group has therefore started providing for current tax from financial year 2024.

As mandated by G20 Group of countries, OECD launched Base Erosion Profit Shifting ("BEPS2.0") project. BEPS 2.0 has two parts or pillars, namely, Pillar One and Pillar Two. Pillar Two would establish a minimum effective tax at a proposed rate of 15 percent applied to cross-border profits of large multinational corporations that have a "significant economic footprint" across the world.

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10 ZAKAT AND TAXATION (CONTINUED)

10.2 Significant zakat and tax assessments (continued)

Other aspects (continued)

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

As of 30 September 2024, the Kingdom of Saudi Arabia, where the Parent Company is incorporated, has not (substantively) enacted Pillar Two income tax legislation.

On 28 July 2024, General Assembly of the Turkish Parliament approved the law to implement the Pillar Two Rules. Subsequently, the Law numbered 7524 and titled "Law on Amendments to Tax Laws and Certain Laws and Decree Law No. 375" covering Pillar Two legislation was approved by Presidency for approval and was published in the Official Gazette on 2 August 2024. Qualified Domestic Minimum Top-up Tax ('QDMTT') is applicable from 1 January 2024. The Company is evaluating the impact of its holding company and O&M entity on the Parent entity.

On 1 September 2024, Bahrain's National Bureau for Revenue (NBR) announced the issuance of Decree-Law No.11 of 2024, introducing a Domestic Minimum Top-Up Tax (DMTT) to ensure that constituent entities in Bahrain of in-scope MNEs pay a global minimum tax of 15% on their "excess" profits, subject to exclusions and safe harbours. The Company is evaluating the impact of its holding company on the Parent entity. Project company and O&M entity in Bahrain should be covered by 'Change in Law' clause under the PPA with the Off taker and hence there might be no material impact on the Parent entity.

Due to the uncertainties and on-going developments in respect to Pillar 2 in the Middle East, the Group is not able to provide a reasonable estimate at the reporting date and is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

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

11 REVENUE

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
Services rendered					
Operation and maintenance		662,738	570,419	1,882,795	1,683,590
Development and construction management services		282,572	254,865	448,502	436,228
Others	11.1	12,174	9,294	21,598	25,384
Sale of electricity					
Capacity charges	11.3	233,491	196,948	628,817	585,744
Energy output		112,571	75,843	258,908	229,980
Finance lease income		96,445	83,804	282,969	292,694
Sale of water					
Capacity charges	11.2, 11.3	244,499	240,375	724,692	718,963
Water output	11.2	77,882	84,777	238,520	236,310
Finance lease income		25,068	25,803	74,964	76,599
		1,747,440	1,542,128	4,561,765	4,285,492

Refer to note 18 for the geographical distribution of revenue.

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

11.2 Includes revenue from sale of steam of SR 101.4 million for the three months and SR 297.7 million for the nine months periods ended 30 September 2024 (30 September 2023: SR 101.1 million for three months and SR 299.5 million for nine months).

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11 REVENUE (CONTINUED)

11.3 This represents revenue in relation to the Group's operating lease assets. The finance lease income includes energy generation shortfall amounting to SR 12.0 million for the three months and shortfall of SR 30.0 million for the nine months periods ended 30 September 2024 (30 September 2023: excess of SR 18.6 million for the three months and SR 17.1 million for the nine months). Energy generation shortfalls / excess represent difference between actual production as compared to original estimated production levels of certain plants accounted for as finance leases.

Finance lease principal amortisation for the three months and nine months periods ended 30 September 2024 is SR 108.5 million and SR 312.2 million respectively (30 September 2023: SR 99.6 million for three months and SR 290.9 million for nine months).

12 OTHER OPERATING INCOME

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
Group services fees	12.1	120,878	46,433	225,595	166,615
Finance income from shareholder loans	8	50,441	62,951	150,843	162,483
Performance liquidated damages and insurance recovery	12.2	-	88,683	-	88,683
		171,319	198,067	376,438	417,781

12.1 Group services fees relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

12.2 This includes performance liquidated damages recovered from EPC contractors and business interruption insurance recoveries in relation to certain of the Group's subsidiaries in Morocco.

13 OTHER INCOME, NET

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
Income in relation to discontinuation of hedging instruments	13.1	(327,932)	-	15,491	-
Gain on change in fair value of the derivative		-	28,817	-	54,412
Delayed liquidated damages recovery		-	-	11,805	-
Discounting impact of financial liability	4.2	58,298	-	58,298	-
Others		3,407	17,188	18,378	22,865
		(266,227)	46,005	103,972	77,277

13.1 The Group enters into derivative contracts to hedge the risks associated with interest rate fluctuations and foreign currency exposures. Initially, these derivative contracts were designated as cash flow hedges. Consequently, changes in the fair value of these derivatives were recorded in the Other Comprehensive Income (OCI) hedge reserve. Subsequently, when these hedge accounting relationships are discontinued, the cumulative balance recognized in OCI hedge reserve is recycled to the consolidated statement of income within Other Income, net. During the nine month period ended 30 September 2024, the Group has recognised a net income amounting to SR 15.5 million (30 September 2023: Nil). This includes the following:

13.1.1 Income of SR 313.4 million recognised in the nine month period ending 30 September 2024, (30 September 2023: Nil) resulting from release of cashflow hedge reserve, as the hedged highly probable forecast transaction is no longer expected to occur within the Group, due to partial divestment of the asset.

13.1.2 Owing to, significant uncertainties surrounding the progression of a development-stage asset of the Group. The underlying forecast transactions were no longer considered highly probable. As a result, the hedge relationship was terminated and the cumulative balance of SR 327.9 million previously recorded in the OCI hedge reserve has been reclassified to profit or loss.

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14 FINANCIAL CHARGES

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
Financial charges on borrowings		325,511	363,939	1,022,943	974,474
Financial charges on letters of guarantee		5,173	17,692	20,554	56,110
Financial charges on loans from related parties	14.1	11,619	11,106	34,745	33,211
Other financial charges		11,532	19,286	22,386	38,647
		353,835	412,023	1,100,628	1,102,442

14.1 This includes discount unwinding on long-term related party balances amounting to SR 25.7 million (30 September 2023: SR 24.6 million).

15 EARNINGS PER SHARE

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

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024	2023	2024	2023
Number of issued shares as at 1 Jan	731,100	731,100	731,100	731,100
Impact of treasury shares	(237)	-	(237)	-
Impact of bonus shares	1,462	1,462	1,462	1,462
Weighted average number of ordinary shares outstanding during the period ended	732,325	732,562	732,325	732,562
Weighted average number of ordinary shares for the purpose of diluted earnings per share	732,562	732,562	732,562	732,562

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

Net profit for the period attributable to equity holders of the Parent	328,099	397,940	1,254,890	1,082,077
Profit for the period from continuing operations attributable to equity holders of the Parent	328,099	397,094	1,254,890	1,090,487
Basic and diluted earnings per share to equity holders of the Parent (in SR)	0.45	0.54	1.71	1.48
Basic and diluted earnings per share for continuing operations to equity holders of the Parent (in SR)	0.45	0.54	1.71	1.49

16 ASSETS HELD FOR SALE

16.1 Shuaa Energy 3 P.S.C

In December 2022, ACWA Power Green Energy Holding Limited (a wholly owned subsidiary of ACWA Power or the "Seller") entered into a Sale Purchase Agreement ("SPA") with ACWA Power Renewable Energy Holding Limited (the "Buyer") in relation to the transfer of its entire shareholding in Solar V Holding Company Limited (a Group subsidiary or Solar V) which effectively owns a 40% stake in Shuaa Energy 3 P.S.C. (an equity accounted investee or "Shuaa 3"). Legal formalities with respect to disposal are not completed as of 30 September 2024.

For the purpose of these interim condensed consolidated financial statements, the net assets of Solar V together with carrying value of ACWA Power's Investment in Shuaa 3 amounting to SR 31.1 million (31 December 2023: SR 52.6 million) were classified as assets held for sale. Other reserves associated with Shuaa 3 amounts to SR 19.0 million (31 December 2023: SR 7.1 million). The Group will continue to retain an effective 30.6% shareholding in Solar V through ACWA Power Renewable Energy Holding Limited, after the completion of the transaction.

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16 ASSETS HELD FOR SALE (CONTINUED)

16.2 *Bash Wind and Dzhankeldy*

On 7 July 2023, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement (“SPA”) for the sale of a 35% stake in its wholly owned subsidiaries, ACWA Power Bash Wind Project Holding Company and ACWA Power Uzbekistan Wind Project Holding Company Limited (“the Investee Companies”). This translates to divestment of 35% effective shareholding in Bash Wind and Dzhankeldy projects (“the Projects”) respectively. All substantive condition precedents (“CPs”) in relation to the transaction were completed before the issuance of these interim condensed consolidated financial statements.

As a result of the transaction, ACWA Power will now jointly control the decisions for the relevant activities that most significantly affect the returns of the Investee Companies together with the Projects. Consequently, ACWA Power lost control and recognised a gain of SR 401.7 million in the interim condensed consolidated statement of profit or loss within gain from divestments. As of the date of loss of control, ACWA Power has started to account for the Investee Companies using the equity method of accounting in accordance with the requirements of IFRS 11 – Joint Arrangements.

16.2.1 Summary of the gain recognised on the partial divestment in the Projects is included below:

	<u>Note</u>	<u>30 Sep 2024</u>
Fair value of consideration received including Buyer’s share in shareholder loan		26,354
Less: Fair value of net assets derecognised	16.2.2	(275,112)
Payables to the Investee Companies and the Projects		(1,054)
Add: Fair value of retained equity accounted investment		49,804
Other reserves recycled to the income statement		508,538
Receivables from the Investee Companies and the Projects		93,171
Net gain from divestments		<u>401,701</u>

16.2.2 As of the date of loss of control net assets includes the followings:

	<u>30 June 2024</u>
<u>Assets</u>	
Capital work in progress	3,590,529
Fair value of derivatives	508,538
Accounts receivable, prepayments and other receivables	77,827
Cash and cash equivalents	413,331
<u>Liabilities</u>	
Loans and borrowings	(3,368,495)
Accounts payable, accruals and other liabilities	(946,618)
Net assets	<u>275,112</u>

17 CONTINGENCIES AND COMMITMENTS

As of 30 September 2024, the Group had outstanding contingent liabilities in the form of letters of guarantee, performance guarantees, and corporate guarantees issued in relation to bank facilities for project companies amounting to SR 21.61 billion (31 December 2023: SR 17.46 billion). The amount also includes the Group’s share of equity accounted investees’ commitments. Below is the breakdown of contingencies as of the reporting date:

	<u>As of 30 Sep 2024</u>	<u>As of 31 Dec 2023</u>
Performance / development securities and completion support Letters of Credit (“LCs”)	6,099,017	5,430,090
Guarantees in relation to equity bridge loans and equity LCs *	10,499,209	7,270,560
Guarantees on behalf of joint ventures and subsidiaries	3,436,322	3,241,736
Debt service reserve account (“DSRA”) standby LCs	1,412,798	1,290,429
Bid bonds for projects under development stage	141,697	223,163
Guarantees for funded facilities of joint ventures	20,482	-
	<u>21,609,525</u>	<u>17,455,978</u>

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ACWA POWER Company **(Saudi Listed Joint Stock Company)**

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

17 CONTINGENCIES AND COMMITMENTS (CONTINUED)

* This primarily represents the Group's equity commitments towards its subsidiaries and joint ventures (the "Investees"). In addition, the Group's other future equity commitments towards the Investees amounts to SR 4.03 billion (31 December 2023: SR 4.20 billion).

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

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

18 OPERATING SEGMENTS

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

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

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

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

Key indicators by reportable segment

Revenue

	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
	2024	2023	2024	2023
(i) Thermal and Water Desalination	1,227,054	1,131,814	3,420,008	3,278,763
(ii) Renewables	508,210	401,020	1,120,157	981,345
(iii) Others	12,176	9,294	21,600	25,384
Total revenue	1,747,440	1,542,128	4,561,765	4,285,492

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

18 OPERATING SEGMENTS (CONTINUED)

Operating income before impairment and other expenses

	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
	2024	2023	2024	2023
(i) Thermal and Water Desalination	895,614	660,439	2,126,582	1,956,487
(ii) Renewables	291,235	317,519	929,945	602,799
(iii) Others	11,973	8,832	20,859	24,499
Total	1,198,822	986,790	3,077,386	2,583,785
<i>Unallocated corporate operating income / (expenses)</i>				
General and administration expenses	(261,058)	(184,035)	(780,321)	(565,017)
Depreciation and amortization	(12,409)	(8,093)	(30,767)	(23,649)
Provision for long-term incentive plan	(18,934)	(9,250)	(51,113)	(26,250)
Provision reversal on due from related party	12,924	(3,043)	12,924	3,269
Other operating income	56,936	31,827	137,025	130,780
Total operating income before impairment and other expenses	976,281	814,196	2,365,134	2,102,918

Segment profit

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2024	2023	2024	2023
(i) Thermal and Water Desalination		614,299	510,995	1,357,876	1,482,803
(ii) Renewables		227,874	95,113	704,203	233,074
(iii) Others		12,499	9,098	22,701	24,785
Total		854,672	615,206	2,084,780	1,740,662
<i>Reconciliation to profit for the period from continuing operations</i>					
General and administration expenses		(261,058)	(184,035)	(780,321)	(565,017)
Income in relation to discontinuation of hedging instruments	13.1	(327,932)	-	15,491	-
Impairment loss	20.2	-	-	(145,799)	-
Provision for long-term incentive plan		(18,934)	(9,250)	(51,113)	(26,250)
Corporate social responsibility contribution		(4,611)	(1,937)	(20,646)	(6,569)
Provision reversal / (charge) on due from related party		12,924	(3,043)	12,924	3,269
Discounting impact on loan from shareholder	14.1	(8,562)	(8,198)	(25,688)	(24,595)
Depreciation and amortization		(12,409)	(8,093)	(30,767)	(23,649)
Other operating income		56,936	31,827	137,025	130,780
Other income		105,601	70,712	218,149	140,029
Financial charges and exchange loss, net		(8,730)	(80,615)	(22,899)	(150,699)
Provision for zakat and tax on prior year assessments	10.1	-	-	(11,000)	-
Zakat and tax charge		(14,071)	(21,298)	(52,294)	(51,840)
Others		(8,130)	10,200	(24,128)	10,200
Profit for the period from continuing operations		365,696	411,476	1,303,714	1,176,321

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18 OPERATING SEGMENTS (CONTINUED)

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	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	31 Dec 2023
Kingdom of Saudi Arabia	2,351,374	2,099,096	24,028,715	23,255,954
Middle East and Asia	1,710,065	1,675,878	8,909,424	8,440,835
Africa	500,326	510,518	9,024,230	9,039,047
	4,561,765	4,285,492	41,962,369	40,735,836

Information about major customers

During the period, two customers (2023: two) individually accounted for more than 10% of the Group's revenues. The related revenue figures for these major customers, the identity of which may vary by period, were as follows:

	Revenue	
	30 Sep 2024	30 Sep 2023
Customer A	871,481	870,380
Customer B	337,654	333,224

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

19 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.

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<u>As of 30 September 2024</u>					
<i>Financial liabilities / (asset)</i>					
Fair value of derivatives used for hedging	(50,265)	-	(50,265)	-	(50,265)
Long-term financing and funding facilities	26,064,439	1,546,047	24,583,261	-	26,129,308

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19 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<u>As of 31 December 2023</u>					
<u>Financial liabilities / (asset)</u>					
Fair value of derivatives used for hedging	(780,172)	-	(780,172)	-	(780,172)
Long-term financing and funding facilities	25,163,010	1,508,697	23,635,206	-	25,143,903

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

Valuation technique and significant unobservable inputs

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value measurement
Derivatives used for hedging* Bank borrowings **	Discounted cash flows: the valuation model considers the present value of expected payments or receipts discounted using the risk adjusted discount rate or the market discount rate applicable for a recent comparable transaction.	Not applicable	Not applicable
Coal derivative*	Discounted cashflows: the valuation model considers the present value of expected payments or receipts using the risk adjusted discount rate.	Coal procurement quantity and coal prices	The fair value would increase or decrease if: <ul style="list-style-type: none"> the actual coal procurement quantities would be different than what is considered in the valuation model; or the future coal prices would be different than what is considered in the valuation model

* The instruments were measured at fair value in the interim condensed consolidated statement of financial position.

** The fair value of these instruments were measured for disclosure purpose only.

20 OTHER SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

20.1 Pursuant to Employees Stock Incentive Program ("Program") as approved by the Board of Directors in 2023 and the shareholders of the Company during the period ended 30 September 2024, the Company purchased 391,200 shares amounting to SR 118.0 million at the prevailing market rates. The Group has recognised these shares within treasury shares in the interim condensed consolidated statement of changes in equity.

During the period ended 30 September 2024, the Group has communicated detailed terms and conditions of the Program to eligible employees and accordingly satisfied the Grant Date criteria (as specified under IFRS 2 – Share-based payment). Given the service period has already commenced as specified in the Program, the management has taken the impact of the Program in these interim condensed consolidated financial statements.

20.2 During the period ended 30 September 2024, a CSP asset within the Group's Morocco portfolio experienced an extended outage due to leakage in its molten salt tank. According to the asset's inspection report, the plant may remain non-operational until the end of the current year ("Outage Period") while repair work is undertaken. This event triggered an assessment of recoverability of finance lease receivables, and the management has recognised an impairment loss of SR 145.8 million, representing the expected loss of generation during the Outage Period.

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20 OTHER SIGNIFICANT DEVELOPMENTS DURING THE PERIOD (CONTINUED)

The Group has recognised the loss in the interim consolidated statement of profit or loss within impairment loss and other expenses, net. The management will continue to review the performance of the plant and has already recognised the provision against the related estimated remedial cost pertaining to the existing molten salt tank in the consolidated financial statements. The plant was initially expected to achieve Final Commercial Operation Date ("FCOD") by 20 October 2021. However, due to unforeseen delays, the plant has not yet officially reached the FCOD. Consequently, a standstill agreement was executed and remains in effect to date.

- 20.3** On 3 June 2024, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement ("SPA") with Hassana Investment Company for the sale of a 30% stake in its subsidiary, Rabigh Arabian Water and Electricity Company ("RAWEC") without loss of control for an aggregate consideration of SR 835.1 million. Legal formalities with respect to this transaction were completed during the nine month period ended 30 September 2024.

The Group recognised an increase in non-controlling interests ("NCI") of SR 755.9 million and an increase in equity attributable to owners of the parent of SR 45.3 million. The difference between carrying amount of RAWEC sold and the consideration received is recorded directly within equity.

21 DIVIDENDS, BONUS SHARES AND RIGHTS ISSUANCE

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

On 26 January 2023, the Board of Directors approved a dividend payment of SR 606.8 million (SR 0.83 per share) for the year 2022, payable during 2023. The proposed dividends were approved by the shareholders at the ordinary general assembly meeting held on 22 June 2023. The dividend was paid on 12 July 2023.

Furthermore during 2024, certain subsidiaries of the Group distributed dividends of SR 54.3 million (30 September 2023: SR 76.2 million) to the non-controlling interest shareholders.

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 capitalization of SR 14.6 million from the retained earnings by granting 1 share for every 500 shares owned. The bonus share issuance was approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024. Consequently, the share capital increased from SR 7,310,997,290 to SR 7,325,619,280 due to the issuance of bonus shares through the transfer from retained earnings to share capital.

The Board of Directors, through circulation on 10 June 2024, recommended to increase the Company's capital by SR 7,125 million through the offering of a Rights Issue ("Rights Issue"), which will allow the Company to anchor its growth strategy of tripling the assets under management by 2030 and enhance its financial position. The Board of Director's recommendation is subject to the approval of the relevant regulatory authorities and ACWA Power's shareholders at the extraordinary general assembly.

22 SUBSEQUENT EVENTS

Subsequent to the period ended 30 September 2024, 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 interim condensed consolidated results and financial position as of the reporting date.

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23 COMPARATIVE FIGURES

Certain figures for the prior period have been reclassified or adjusted to conform to the presentation in the current period. Summary of reclassifications / adjustments are as follows:

23.1 Interim condensed consolidated statement of profit or loss and other comprehensive income:

	As previously reported	Reclassifications to conform to the presentation in the current period	As reported in these financial statements
Three months period ended 30 September 2023			
Other income	98,086	(52,081)	46,005
Finance income	-	52,081	52,081

23.1 Interim condensed consolidated statement of profit or loss and other comprehensive income (continued):

	As previously reported	Reclassifications to conform to the presentation in the current period	As reported in these financial statements
Nine months period ended 30 September 2023			
Other income	236,707	(159,430)	77,277
Finance income	-	159,430	159,430

24 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 5 Jumada Al-Awwal 1446H, corresponding to 7 November 2024.



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