

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

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

**For the Three Months Period Ended 31 March 2026**



## KPMG Professional Services Company

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

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

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

## Introduction

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2026;
- the interim condensed consolidated statement of profit or loss for the three months period ended 31 March 2026;
- the interim condensed consolidated statement of comprehensive income for the three months period ended 31 March 2026;
- the interim condensed consolidated statement of cash flows for the three months period ended 31 March 2026;
- the interim condensed consolidated statement of changes in equity for the three months period ended 31 March 2026; 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.



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

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 interim condensed consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

### KPMG Professional Services Company

**Dr. Abdullah Hamad Al Fozan**  
License Number 348

Riyadh on 23 Duh Al-Qi'dah 1447H  
Corresponding to: 10 May 2026



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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(All amounts in ﷲ thousands unless otherwise stated)

	<i>Note</i>	<b>As of 31 Mar 2026</b>	<b>As of 31 Dec 2025</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	<b>15,785,317</b>	16,407,155
Intangible assets and goodwill		<b>2,497,658</b>	2,509,907
Equity accounted investees	4	<b>23,992,169</b>	22,690,118
Net investment in finance lease	5	<b>11,726,267</b>	10,739,577
Deferred tax asset		<b>423,408</b>	364,015
Fair value of derivatives	18	<b>389,298</b>	404,334
Other assets		<b>552,370</b>	572,263
<b>Total non-current assets</b>		<b><u>55,366,487</u></b>	<b><u>53,687,369</u></b>
<b>Current assets</b>			
Inventories		<b>763,933</b>	767,162
Net investment in finance lease	5	<b>384,333</b>	387,523
Fair value of derivatives	18	<b>114,948</b>	79,203
Due from related parties	9	<b>2,297,962</b>	3,117,125
Accounts receivable, prepayments and other receivables		<b>5,294,358</b>	3,856,214
Short term investments	7	<b>1,236,242</b>	106,000
Cash and cash equivalents	6	<b>6,596,284</b>	8,057,630
<b>Total current assets</b>		<b><u>16,688,060</u></b>	<b><u>16,370,857</u></b>
<b>Total assets</b>		<b><u>72,054,547</u></b>	<b><u>70,058,226</u></b>



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Chairman B.O.D.



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The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(CONTINUED)

(All amounts in ₪ thousands unless otherwise stated)

	<i>Note</i>	<b>As of 31 Mar 2026</b>	<b>As of 31 Dec 2025</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital		7,664,905	7,664,905
Share premium		11,874,971	11,874,971
Treasury shares		(251,908)	(211,927)
Statutory reserve		1,399,866	1,399,866
Retained earnings		6,898,673	6,553,917
<b>Equity attributable to owners of the Company before other reserves</b>		<b>27,586,507</b>	<b>27,281,732</b>
Other reserves	10	1,855,147	1,743,030
<b>Equity attributable to owners of the Company</b>		<b>29,441,654</b>	<b>29,024,762</b>
Non-controlling interest		2,663,523	2,626,520
<b>Total equity</b>		<b>32,105,177</b>	<b>31,651,282</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term financing and funding facilities	8	29,236,709	28,442,759
Due to related parties	9	934,603	926,134
Deferred tax liability		243,521	226,053
Obligation for equity accounted investees	4	416,247	445,382
Fair value of derivatives	18	45,545	71,786
Deferred revenue		166,232	172,956
Employee end of service benefits' liabilities		335,064	329,266
Other liabilities		561,677	588,965
<b>Total non-current liabilities</b>		<b>31,939,598</b>	<b>31,203,301</b>
<b>Current liabilities</b>			
Accounts payable, accruals and other financial liabilities		5,685,284	4,633,852
Short-term financing facilities		365,702	328,927
Current portion of long-term financing and funding facilities	8	1,592,446	1,875,778
Due to related parties	9	92,825	98,991
Fair value of derivatives	18	19,535	12,807
Zakat and taxation	11	253,980	253,288
<b>Total current liabilities</b>		<b>8,009,772</b>	<b>7,203,643</b>
<b>Total liabilities</b>		<b>39,949,370</b>	<b>38,406,944</b>
<b>Total equity and liabilities</b>		<b>72,054,547</b>	<b>70,058,226</b>



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The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

(All amounts in ﷲ thousands unless otherwise stated)

	<i>Note</i>	<b>For the three months period ended</b>	
		<b>31 March</b>	
		<u>2026</u>	<u>2025</u>
Revenue	12	<b>2,022,303</b>	1,967,235
Operating costs		<b>(1,095,736)</b>	(866,391)
<b>Gross profit</b>		<b>926,567</b>	1,100,844
Development cost, provision and write offs, net of reversals		<b>(25,137)</b>	(34,838)
General and administration expenses		<b>(412,139)</b>	(389,615)
Share in net results of equity accounted investees, net of zakat and tax	4	<b>76,783</b>	55,219
Other operating income	13	<b>162,770</b>	138,344
<b>Operating income before impairment loss and other expenses</b>		<b>728,844</b>	869,954
Impairment expense		-	(7,408)
Other expenses		<b>(1,598)</b>	(8,454)
<b>Operating income after impairment loss and other expenses</b>		<b>727,246</b>	854,092
Other income		<b>6,163</b>	11,705
Finance income		<b>95,546</b>	65,879
Exchange (loss) / gain, net		<b>(28,736)</b>	500
Financial charges	14	<b>(389,596)</b>	(493,187)
<b>Profit before zakat and income tax</b>		<b>410,623</b>	438,989
Zakat and tax (charge) / credit	11.1	<b>(52,697)</b>	21,119
<b>Profit for the period</b>		<b>357,926</b>	460,108
<b>Profit attributable to:</b>			
Equity holders of the parent		<b>344,756</b>	427,152
Non-controlling interests		<b>13,170</b>	32,956
		<b>357,926</b>	460,108
<b>Basic earnings per share to equity holders of the parent (ﷲ)</b>	15.2	<b>0.45</b>	0.58
<b>Diluted earnings per share to equity holders of the parent (ﷲ)</b>	15.2	<b>0.45</b>	0.58



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**ACWA POWER Company**  
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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(All amounts in ﷲ thousands unless otherwise stated)

	<i>Note</i>	<b>For the three months period ended</b>	
		<b>31 March</b>	
		<b>2026</b>	<b>2025</b>
<b>Profit for the period</b>		<b>357,926</b>	<b>460,108</b>
<b><u>Other comprehensive income / (loss)</u></b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign operations – foreign currency translation differences		(6,682)	9,708
Change in fair value of cash flow hedge reserve net of settlements and NCI share		23,235	(464,153)
Settlement of cash flow hedges transferred to profit or loss		819	(85,899)
Equity accounted investees – share of OCI	4, 10	119,421	(781,214)
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of defined benefit liability		(7,072)	3,924
<b>Total other comprehensive income / (loss)</b>		<b>129,721</b>	<b>(1,317,634)</b>
<b>Total comprehensive income / (loss)</b>		<b>487,647</b>	<b>(857,526)</b>
<b>Total comprehensive income / (loss) attributable to:</b>			
Equity holders of the parent		445,973	(872,908)
Non-controlling interests		41,674	15,382
		<b>487,647</b>	<b>(857,526)</b>



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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts in ₪ thousands unless otherwise stated)

	<i>Note</i>	<b>For the three months period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities</b>			
Profit before zakat and tax		<b>410,623</b>	438,989
<i>Adjustments for:</i>			
Depreciation and amortisation		<b>154,795</b>	139,078
Financial charges	14	<b>389,596</b>	493,187
Unrealised exchange loss / (gain)		<b>26,108</b>	(4,398)
Share in net results of equity accounted investees, net of zakat and tax		<b>(76,783)</b>	(55,219)
Charge for employees' end of service benefits		<b>29,726</b>	19,074
Fair value of cash flow hedges recycled to profit or loss		<b>(2,448)</b>	789
Provisions		<b>10,480</b>	10,219
Provision for long-term incentive plan		<b>6,362</b>	24,915
Gain on disposal of property, plant and equipment		<b>(464)</b>	(1,333)
Impairment loss		<b>-</b>	7,408
Development cost, provision and write offs, net of reversals		<b>25,137</b>	34,838
Finance income from shareholder loans and deposits		<b>(162,391)</b>	(119,546)
		<b>810,741</b>	988,001
<i>Changes in operating assets and liabilities:</i>			
Accounts receivable, prepayments and other receivables		<b>(1,545,848)</b>	(974,609)
Inventories		<b>12,577</b>	(38,435)
Accounts payable, accruals and other liabilities		<b>1,036,164</b>	732,606
Due from related parties		<b>(80,310)</b>	(69,292)
Due to related parties		<b>(5,667)</b>	(2,229)
Net investment in finance lease		<b>231,747</b>	69,101
Deferred revenue		<b>(6,724)</b>	57,028
Net cash from operations		<b>452,680</b>	762,171
Payment of employees' end of service benefits and long-term incentive		<b>(50,562)</b>	(26,088)
Zakat and tax paid		<b>(56,536)</b>	(17,938)
Dividends received from equity accounted investees		<b>-</b>	1,211
<i>Net cash generated from operating activities</i>		<b>345,582</b>	719,356
<b>Cash flows from investing activities</b>			
Addition to property, plant and equipment, and intangible assets		<b>(872,238)</b>	(831,445)
Proceeds on disposal of property, plant and equipment		<b>33,030</b>	3,629
Investments in equity accounted investees	4	<b>(1,134,983)</b>	(1,758,645)
Funding in relation to construction activities		<b>966,318</b>	1,087,192
Finance income from deposits		<b>95,546</b>	65,879
Short-term deposits with original maturities of more than three months	7	<b>(1,130,242)</b>	162,800
Cash deconsolidated on loss of control		<b>-</b>	(261,026)
Acquisition of subsidiary net of cash received		<b>-</b>	(47,969)
<i>Net cash used in investing activities</i>		<b>(2,042,569)</b>	(1,579,585)



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The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

(All amounts in ﷲ thousands unless otherwise stated)

	<b>For the three months period ended 31 March</b>	
	<i>Note</i>	<u>2026</u> <u>2025</u>
<b>Cash flows from financing activities</b>		
Proceeds from financing and funding facilities, net of transaction cost		811,047      1,704,011
Repayment of financing and funding facilities		(160,138)      (340,959)
Purchase of treasury shares		(39,981)      -
Financial charges paid		(312,409)      (430,055)
Payments against debt buyout for project company		(62,752)      -
Dividends paid		(4,670)      -
<i>Net cash generated from financing activities</i>		<u>231,097</u> <u>932,997</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(1,465,890)</b> <b>72,768</b>
Cash and cash equivalents at beginning of the period		<b>8,057,630</b> 3,802,995
Net foreign exchange difference		<b>4,544</b> (6,559)
<b>Cash and cash equivalents at end of the period</b>	6	<u><b>6,596,284</b></u> <u>3,869,204</u>



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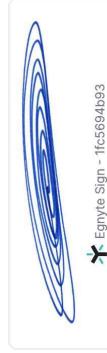
The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

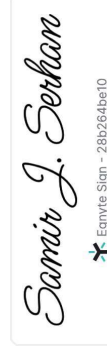
(All amounts in # thousands unless otherwise stated)

	Share Capital	Share premium	Treasury shares	Statutory reserve	Retained earnings	Proposed dividends	Other Reserves (note 10)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>	7,148,765	5,335,893	(106,620)	1,214,643	4,872,289	-	3,394,115	21,859,085	2,447,127	24,306,212
Profit for the period	-	-	-	-	427,152	-	-	427,152	32,956	460,108
Other comprehensive loss	-	-	-	-	-	-	(1,300,060)	(1,300,060)	(17,574)	(1,317,634)
Total comprehensive income / (loss)	-	-	-	-	427,152	-	(1,300,060)	(872,908)	15,382	(857,526)
Share-based payment transactions	-	-	-	-	-	-	7,863	7,863	-	7,863
<b>Balance at 31 March 2025</b>	<u>7,148,765</u>	<u>5,335,893</u>	<u>(106,620)</u>	<u>1,214,643</u>	<u>5,299,441</u>	<u>-</u>	<u>2,101,918</u>	<u>20,994,040</u>	<u>2,462,509</u>	<u>23,456,549</u>
<b>Balance at 1 January 2026</b>	7,664,905	11,874,971	(211,927)	1,399,866	6,553,917	-	1,743,030	29,024,762	2,626,520	31,651,282
Profit for the period	-	-	-	-	344,756	-	-	344,756	13,170	357,926
Other comprehensive income	-	-	-	-	-	-	101,217	101,217	28,504	129,721
Total comprehensive income	-	-	-	-	344,756	-	101,217	445,973	41,674	487,647
Dividends	-	-	-	-	-	-	-	-	(4,670)	(4,670)
Purchase of treasury shares	-	-	(39,981)	-	-	-	-	(39,981)	-	(39,981)
Share-based payment transactions	-	-	-	-	-	-	10,900	10,900	-	10,900
<b>Balance at 31 March 2026</b>	<u>7,664,905</u>	<u>11,874,971</u>	<u>(251,908)</u>	<u>1,399,866</u>	<u>6,898,673</u>	<u>-</u>	<u>1,855,147</u>	<u>29,441,654</u>	<u>2,663,523</u>	<u>32,105,177</u>



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Chairman B.O.D.



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The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

# ACWA POWER Company

## (Saudi Listed Joint Stock Company)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ﷲ thousands unless otherwise stated)

#### 1 ACTIVITIES

ACWA POWER Company (the “Company” or “ACWA” or the “Group” or the “Parent”) is a Saudi listed joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company’s Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O.Box 22616, Riyadh 11416, Kingdom of Saudi Arabia. Shortly after its establishment in 2008, ACWA POWER acquired ACWA Power Projects (APP), which had been active since 2004.

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 offtaker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally. Additionally, the group also has short-term offtaker contracts in certain jurisdictions.

#### 2 BASIS OF PREPARATION AND CHANGES TO GROUP ACCOUNTING POLICIES

##### 2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the three months period ended 31 March 2026 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 2025. These interim condensed consolidated financial statements for the three months period ended 31 March 2026 are not affected significantly by seasonality of results. The results shown in these interim condensed consolidated financial statements may not be indicative of the annual results of the Group’s operations.

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

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

These interim condensed consolidated financial statements are presented in Saudi Riyals (“ﷲ”) which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (“ﷲ”), 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 2025.

##### 2.2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025. There are no new standards issued that are effective from 1 January 2026, however, there are a number of amendments to standards which are effective from 1 January 2026 that have been explained in Group’s annual consolidated financial statements, but they do not have a material effect on these interim condensed consolidated financial statements.

##### 2.3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₪ thousands unless otherwise stated)

**3 PROPERTY, PLANT AND EQUIPMENT (“PPE”)**

	<i>Note</i>	<b><u>31 Mar 2026</u></b>	<u>31 Dec 2025</u>
At the beginning of the period / year		<b>16,407,155</b>	12,060,529
Additions for the period / year	3.1	<b>876,318</b>	5,391,741
Depreciation charge for the period / year		<b>(141,243)</b>	(560,605)
Disposals / write-offs		<b>(32,565)</b>	(7,279)
Transfers to finance lease receivables	5	<b>(1,334,371)</b>	-
Impairment reversal		-	(127,024)
De-recognition on loss of control of a subsidiary		-	(399,750)
Foreign currency translation		<b>10,023</b>	49,543
At the end of the period / year		<b><u>15,785,317</u></b>	<u>16,407,155</u>

**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 ₪ 69.5 million (31 December 2025: ₪ 118.2 million).

**4 EQUITY ACCOUNTED INVESTEEES**

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>	<b><u>31 Mar 2026</u></b>	<u>31 Dec 2025</u>
At the beginning of the period / year		<b>22,244,736</b>	18,701,879
Additions during the period / year, net	4.1	<b>1,134,982</b>	4,984,183
Share of results for the period / year		<b>76,783</b>	454,780
Share of other comprehensive income for the period / year	10	<b>119,421</b>	(898,918)
Dividends received during the period / year		-	(997,188)
At the end of the period / year		<b><u>23,575,922</u></b>	<u>22,244,736</u>
Equity accounted investees shown under non-current assets		<b>23,992,169</b>	22,690,118
Net obligations for equity accounted investees shown under non-current liabilities		<b>(416,247)</b>	(445,382)
		<b><u>23,575,922</u></b>	<u>22,244,736</u>

**4.1** The major addition during the period relates to the Group’s investment in Shuaibah Water and Electricity Company amounting to ₪ 777 million (net of consideration adjustments) arising from the acquisition of an additional 32% equity interest. The Group continues to account for this investment as an equity-accounted investee.

**5 NET INVESTMENT IN FINANCE LEASE**

	<i>Note</i>	<b><u>31 Mar 2026</u></b>	<u>31 Dec 2025</u>
At the beginning of the period / year		<b>11,127,100</b>	11,125,001
Finance income recognized during the year		<b>119,569</b>	390,731
Lease payment received		<b>(351,316)</b>	(784,385)
Finance leases recognized during the year	3	<b>1,334,371</b>	-
Foreign exchange impact		<b>(113,699)</b>	639,384
Impairment		-	(239,863)
Other changes		<b>(5,425)</b>	(3,768)
At the end of the period / year		<b><u>12,110,600</u></b>	<u>11,127,100</u>
Less: Current portion of net investment in finance lease		<b>(384,333)</b>	(387,523)
Non-current portion of net investment in finance lease		<b><u>11,726,267</u></b>	<u>10,739,577</u>

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**6 CASH AND CASH EQUIVALENTS**

	<b>As of 31 Mar 2026</b>	As of 31 Dec 2025
Cash at bank and cash in hand	<b>1,560,587</b>	2,039,055
Short-term deposits with original maturities of less than three months	<b>5,035,697</b>	6,018,575
Cash and cash equivalents	<b>6,596,284</b>	8,057,630

These short-term deposits carry an average rate of return of 4.56% (2025: 4.79%) per annum.

**7 SHORT TERM INVESTMENTS**

	<b>As of 31 Mar 2026</b>	As of 31 Dec 2025
Short term deposits with original maturities of more than three months	<b>1,236,242</b>	106,000

These short-term deposits carry an average rate of return of 4.93% (2025: 4.22%) per annum.

**8 LONG-TERM FINANCING AND FUNDING FACILITIES**

	<b>As of 31 Mar 2026</b>	As of 31 Dec 2025
<b><u>Recourse debt:</u></b>		
Financing facilities in relation to projects	<b>4,514,512</b>	4,526,765
Corporate facilities	<b>58,153</b>	58,021
Sukuks	<b>4,592,336</b>	4,591,670
<b><u>Non-Recourse debt:</u></b>		
Financing facilities in relation to projects	<b>18,494,931</b>	17,965,398
Structured bond (“APMI One bond”)	<b>1,391,986</b>	1,391,406
Loan notes (“APCM bond”)	<b>547,777</b>	547,777
Rabigh Three Bonds	<b>1,229,460</b>	1,237,500
<b>Total financing and funding facilities</b>	<b>30,829,155</b>	30,318,537
Less: Current portion of long-term financing and funding facilities	<b>(1,592,446)</b>	(1,875,778)
Long-term financing and funding facilities presented as non-current liabilities	<b>29,236,709</b>	28,442,759

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 has a hedging policy to maintain more than 70% of its position hedged.

**9 RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

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

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**9 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

<i>Particulars</i>	<i>Note</i>	<i>Relationships</i>	<i>For the three month period ended 31 March</i>	
			<b>2026</b>	<b>2025</b>
<b>Transactions:</b>				
Revenue		Joint ventures / Affiliates	<b>774,600</b>	679,904
Group services fees	13.1	Joint ventures	<b>77,409</b>	84,677
Finance income from shareholder loans	13	Joint ventures	<b>66,845</b>	53,667
Financial charges on loan from related parties	14	Joint venture / Affiliates	<b>7,970</b>	8,943
Key management personnel compensation				
Long term incentive plan*		-	<b>6,362</b>	24,915
End of service benefits		-	<b>559</b>	955
Remuneration including director's remuneration		-	<b>14,478</b>	14,459

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

<i>Due from related parties</i>	<i>Note</i>	<i>Relationships</i>	<i>As of</i>	
			<b>31 Mar 2026</b>	<b>31 Dec 2025</b>
<b>Current:</b>				
Al Mourjan for Electricity Production Company	(a)	Joint venture	<b>248,033</b>	228,266
Noor Energy 1 P.S.C.	(a)	Joint venture	<b>242,778</b>	223,352
Hajr for Electricity Production Co.	(a)	Joint venture	<b>194,607</b>	150,734
ACWA Power Sirdarya	(a)	Joint venture	<b>178,435</b>	178,011
ACWA Power Solarreserve Redstone Solar TPP	(a)	Joint venture	<b>116,013</b>	116,281
Dhofar O&M Company LLC	(a)	Joint venture	<b>113,622</b>	75,783
Marafiq Red Sea for Energy	(a)	Joint venture	<b>98,831</b>	91,915
Haya Power & Desalination Company B.S.C	(a)	Joint venture	<b>68,230</b>	40,191
Hassyan Energy Phase 1 P.S.C	(a)	Joint venture	<b>63,650</b>	74,998
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	<b>55,643</b>	41,051
Rabigh Electricity Co.	(a)	Joint venture	<b>52,025</b>	44,576
Shuqaiq Services Company for Maintenance	(a)	Joint venture	<b>50,518</b>	50,223
Shinas Generating Company SAOC	(c)	Joint venture	<b>47,857</b>	35,335
ACWA Power Solafrika Bokpoort CSP Power Plant (Pty) Ltd.	(a)	Joint venture	<b>47,416</b>	58,679
ACWA Power Bash Wind LLC	(a)	Joint venture	<b>46,473</b>	44,611
ACWA Power Dzhankeldy Wind LLC	(a)	Joint venture	<b>45,904</b>	44,447
Sudair 1 Holding Company	(c)	Joint venture	<b>39,697</b>	39,685
ACWA Power Uzbekistan Wind Project Holding Company Ltd	(c)	Joint venture	<b>36,088</b>	36,064
Jazan Integrated Gasification and Power Company	(d)	Joint venture	<b>34,868</b>	38,381
Dhofar Desalination Company SAOC	(c)	Joint venture	<b>34,844</b>	233
Shuaibah Expansion Project Co.	(a)	Joint venture	<b>30,851</b>	29,867
Jazlah Water Desalination company	(a)	Joint venture	<b>27,236</b>	24,255
AL Dur Power and Water Co BSC	(a)	Joint venture	<b>23,079</b>	31,140
Shuaibah 3 Water Desalination Company	(a)	Joint venture	<b>20,500</b>	20,458
Shuaa Energy 3 P.S.C.	(a)	Joint venture	<b>17,903</b>	14,670
ACWA Power Bokpoort Holdings (Pty) Ltd	(a)	Joint venture	<b>16,354</b>	16,792
Neom Green Hydrogen Company	(a)	Joint venture	<b>16,298</b>	8,982
ACWA Power Bash Wind Project Holding Company	(a)	Joint venture	<b>14,509</b>	14,485
Tawceelah RO Desalination Company LLC	(a)	Joint venture	<b>14,326</b>	15,109
ACWA Power Uzbekistan Project Holding Co	(c)	Joint venture	<b>13,970</b>	13,946
Shuaibah Holding Company	(a)	Joint venture	<b>12,212</b>	10,111
Moya Renewable Energy	(a)	Joint venture	<b>11,932</b>	3,284
Buraiq Renewable Energy	(a)	Joint venture	<b>11,770</b>	2,010
Ishaa Holding Company	(a)	Joint venture	<b>11,564</b>	5,374
Nabah Renewable Energy	(a)	Joint venture	<b>11,181</b>	3,527
Naqa'a Desalination Plant LLC	(a)	Joint venture	<b>9,284</b>	12,543
Hajar Two Electricity Company	(b) (c)	Joint venture	<b>7,137</b>	539,509
Hassyan Water Company A P.S.C	(a)	Joint venture	<b>6,239</b>	14,712
Shaqra First Renewable Energy Company	(b) (c)	Joint venture	<b>2,634</b>	46,610
Al Mourjan Two Electricity Company	(b) (c)	Joint venture	<b>1,889</b>	352,539
Starah First Renewable Energy Company	(b) (c)	Joint venture	<b>1,814</b>	85,113
Ras Moheisen First Water Desalination Company	(c)	Joint venture	<b>306</b>	63,401
Other related parties	(a)	Joint venture	<b>199,442</b>	175,872
			<b>2,297,962</b>	3,117,125

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**9 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

	<i>Relationships</i>	<i>As of</i>	
		<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
<b><i>Due to related parties</i></b>			
<b><i>Non-current:</i></b>			
Water and Electricity Holding Company CJSC	Affiliate	<b>849,596</b>	841,627
Loans from minority shareholders of subsidiaries	-	<b>85,007</b>	84,507
		<u><b>934,603</b></u>	<u>926,134</u>
<b><i>Current:</i></b>			
Loans from minority shareholders of a subsidiary	-	<b>46,092</b>	47,003
ACWA Power Africa Holdings (Pty) Ltd	Joint venture	<b>11,420</b>	10,303
ACWA Guc Isletme Ve Yonetim Sanayi Ve Ticaret	Joint venture	<b>11,657</b>	12,269
Others	Joint ventures	<b>23,656</b>	29,416
		<u><b>92,825</b></u>	<u>98,991</u>

- (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.
- (b) This represents shareholder advance against limited notice to proceed (“LNTPs”) agreement signed between project company and EPC contractors to initiate construction activities.
- (c) These balances represent advances, receivables (on account of development services) or other fundings provided to related parties that has no specific repayment.
- (d) The balance represents interest receivable from an equity accounted investee on account of shareholder loan. The shareholder loan is a long-term interest in the project and classified within investment in equity accounted investees.

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**10 OTHER RESERVES**

Movement in other reserve is given below:

	Cash flow hedge reserve	Currency translation reserve	Share in OCI of equity investees (note 4)	Re-measurement of defined benefit liability	Equity-settled share-based payment	Other	Total
Balance as of 1 January 2025	1,091,955	6,798	2,301,422	(41,554)	62,674	(27,180)	3,394,115
Change in fair value of cash flow hedge reserve net of settlements	(328,389)	-	(1,008,293)	-	-	-	(1,336,682)
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	(284,022)	-	-	-	-	-	(284,022)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries	(36,185)	-	-	-	-	-	(36,185)
Other changes	-	(25,330)	(17,678)	12,398	36,414	-	5,804
Balance as of 31 December 2025	443,359	(18,532)	1,275,451	(29,156)	99,088	(27,180)	1,743,030
Change in fair value of cash flow hedge reserve net of settlements	(4,450)	-	119,421	-	-	-	114,971
Other changes	-	(6,682)	-	(7,072)	10,900	-	(2,854)
Balance as of 31 March 2026	438,909	(25,214)	1,394,872	(36,228)	109,988	(27,180)	1,855,147

*Cash flow hedge reserve*

The cash flow hedge reserve represents movements in Group's share in mark-to-market valuation of hedging instruments net of deferred taxes in relation to the Group's subsidiaries. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss. Under the terms of the long-term loan and funding facilities, the hedges are required to be held until maturity. Changes in the fair value of the undesignated portion of the hedged item, if any, are recognised in the interim condensed consolidated statement of profit or loss. As at the reporting date, the cash flow hedge reserve includes an amount of # 183.61 million relating to hedge instruments that have been terminated. The amount is expected to be reclassified to profit or loss in future periods, upon the determination that the forecasted transactions to which the hedges related to are no longer expected to occur.

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**11 ZAKAT AND TAXATION**

**11.1 Amounts recognised in profit or loss**

	<i>Note</i>	<b>For the three months period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
Zakat and tax charge	11.2	<b>(57,228)</b>	(49,445)
Deferred tax credit*		<b>4,531</b>	70,564
Zakat and tax (charge) / credit reflected in profit or loss		<b><u>(52,697)</u></b>	<u>21,119</u>

\*Deferred tax credit for the period ended 31 March 2026 mainly includes impact of foreign exchange movements relating to the Group's subsidiaries in Morocco, whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.

**11.2 Significant zakat and tax assessments**

The Company

The Company has filed zakat and tax returns for all the years up to 2024. The company has closed its position with the Zakat, Tax & Customs Authority (the "ZATCA") until year 2018 and 2022. In 2025, The ZATCA concluded the Zakat assessment for 2021 and 2022 with an adjustment of ₪ 31.9 million and ₪ 11.6 million, respectively. The Company has partially accepted adjustments and paid and settled ₪ 23.5 million and has filed an appeal against the remaining assessments amount of ₪ 20 million pertaining to 2021. The Company has full provision created in the books for outstanding assessment. The audits for the year 2023 & 2024 are ongoing.

Subsidiaries and associates

Given the Group's multinational footprint, subsidiaries and associates are subject to varied and complex tax and zakat regulations across multiple jurisdictions, including the Kingdom of Saudi Arabia ("KSA").

Certain subsidiaries and associates have received assessments from ZATCA and other tax authorities, resulting in additional liability of ₪ 9.8 million (ACWA share is ₪ 6.8 million). As of 31 March 2026, the management has recognised provisions of ₪ 4.9 million (ACWA share is ₪ 4.3 million) against these assessments where appropriate. Currently, these subsidiaries and associates have lodged objections against these assessments before the appellate authorities. Management believes that adequate provisions been recognised and anticipates no further liabilities arising from these assessments once they are finalized.

Other aspects

The Group meets the revenue threshold of EUR 750 million (₪ 3,235 million) and is conducting operations in multiple jurisdictions and is therefore within the scope of the Organization for Economic Co-operation and Development (OECD) Pillar Two Global Minimum Tax framework.

Across relevant jurisdictions, management has undertaken Pillar Two assessments. A jurisdiction-by-jurisdiction summary is set out below:

- **KSA:** Pillar Two legislation has not yet been announced as at 31st March 2026.
- **UAE:** Cabinet Decision No. 142 of 2024 introduced a Domestic Minimum Top-up Tax effective 1 January 2025. Based on the Group's analysis, no additional top-up tax is expected due to transitional safe harbour.
- **Turkey, South Africa, Bahrain, Vietnam, Germany, Singapore, Thailand, Oman, Indonesia, Netherlands:** Each of these jurisdictions has enacted Qualified Domestic Minimum Top Up Taxes (QDMTT) and /or Income Inclusion Rule (IIR) and/ or Undertaxed Profits Rule (UTPR) rules applicable from 2024 or 2025. The Group has performed an assessment for each jurisdiction and concluded that, except for Bahrain and Kuwait (see below), no material additional tax liability is expected under Pillar Two.
- **Kuwait:** A QDMTT provision of ₪ 3 million has been recognised for Q1 2026.
- **Bahrain:** A QDMTT provision of ₪ 11.3 million has been recognised for Q1 2026, of which ₪ 3.3 million is expected to be recovered under the "Change in Law" clause in project agreements.

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.

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**11 ZAKAT AND TAXATION (CONTINUED)**

**11.2 Significant zakat and tax assessments (continued)**

*Other aspects (continued)*

Additionally, from 1 January 2026, the OECD Pillar Two framework enters a new phase with the transition from transitional reliefs to permanent Safe Harbour mechanisms under the Side-by-Side (“SbS”) package. Given that certain countries including Saudi Arabia (UPE jurisdiction) have not implemented a qualifying Pillar Two regime and does not meet the criteria for a Safe Harbour, the Group is potentially exposed to Undertaxed Profits Rule (“UTPR”) allocations in implementing jurisdictions. However, due to significant legal uncertainty, evolving guidance, and operational complexities, management believes any such liabilities related to Pillar 2 liability with respect to UTPR is remote.

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

**12 REVENUE**

	<i>Note</i>	<b>For the three months period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
<b>Revenue by product:</b>			
Electricity related revenue			
Development, procurement and construction		<b>227,045</b>	526,012
Capacity charges under the lease	12.3	<b>185,781</b>	231,897
Energy output services		<b>216,306</b>	109,800
Finance lease income		<b>95,717</b>	59,638
Operation and maintenance		<b>711,217</b>	619,956
Sale of shared facilities		<b>151,114</b>	-
		<b>1,587,180</b>	1,547,303
Water related revenue			
Capacity charges under the lease	12.2, 12.3	<b>243,112</b>	223,521
Water output services	12.2	<b>52,754</b>	78,024
Finance lease income		<b>23,852</b>	24,055
Operation and maintenance		<b>95,540</b>	84,044
		<b>415,258</b>	409,644
Other services	12.1	<b>19,865</b>	10,288
		<b>2,022,303</b>	1,967,235
<b>Revenue by lease arrangements:</b>		<b>2026</b>	<b>2025</b>
Operating lease		<b>428,893</b>	455,418
Finance lease		<b>119,569</b>	83,693
Lease Component		<b>548,462</b>	539,111
Non-Lease Component		<b>1,473,841</b>	1,428,124
		<b>2,022,303</b>	1,967,235
<b>Revenue by energy sources:</b>		<b>2026</b>	<b>2025</b>
Natural Gas		<b>708,354</b>	596,304
Heavy Fuel Oil		<b>318,145</b>	325,539
Solar		<b>350,931</b>	660,647
Wind		<b>412,367</b>	97,416
Electricity		<b>212,641</b>	277,041
Others		<b>19,865</b>	10,288
		<b>2,022,303</b>	1,967,235

Refer to note 17 for the geographical distribution of revenue.

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**12 REVENUE (CONTINUED)**

- 12.1** This represents net underwriting insurance income from ACWA Power Reinsurance business (Captive Insurer).
- 12.2** Includes revenue from sale of steam of ₪ 99.9 million during the period ended 31 March 2026 (31 March 2025: ₪ 99.8 million).
- 12.3** This represents revenue in relation to the Group's operating lease assets. The finance lease income includes energy generation shortfall amounting to ₪ 34.9 million for the period ended 31 March 2026 (31 March 2025: shortfall of ₪ 39.4 million). Energy generation shortfalls represent difference between actual production as compared to original estimated production levels of certain plants accounted for as finance leases.
- Finance lease principal amortisation for the period ended 31 March 2026 is ₪ 105.4 million (31 March 2025: ₪ 100.7 million).

**13 OTHER OPERATING INCOME**

	<i>Note</i>	<b>For the three months period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
Group services	13.1	<b>77,409</b>	84,677
Finance income from shareholder loans	9	<b>66,845</b>	53,667
Insurance income		<b>18,516</b>	-
		<b>162,770</b>	138,344

- 13.1** Group services amounting to ₪ 77.4 million (31 March 2025: ₪ 84.7 million) relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

**14 FINANCIAL CHARGES**

	<i>Note</i>	<b>For the three months period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
Financial charges on borrowings		<b>369,354</b>	366,338
Financial charges on letters of guarantee		<b>14,827</b>	13,513
Financial charges on loans from related parties	14.1	<b>7,970</b>	8,943
Hedge termination related charges		<b>(13,908)</b>	91,972
Other financial charges		<b>11,353</b>	12,421
		<b>389,596</b>	493,187

- 14.1** This represents discount unwinding, on long term related party balances amounting to ₪ 7.9 million (2025: ₪ 8.9 million).

**15 EARNINGS PER SHARE**

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

	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
Issued ordinary shares as at	<b>766,491</b>	732,208
Weighted average number of ordinary shares outstanding during the period ended	<b>766,491</b>	732,208
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>766,491</b>	732,208
<b>15.2</b> The basic and diluted earnings per share are calculated as follows:		
Net profit for the period attributable to equity holders of the Parent	<b>344,756</b>	427,152
Basic earnings per share to equity holders of the Parent (in ₪)	<b>0.45</b>	0.58
Diluted earnings per share to equity holders of the Parent (in ₪)	<b>0.45</b>	0.58

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(All amounts in ﷲ thousands unless otherwise stated)

**16 CONTINGENCIES AND COMMITMENTS**

As of 31 March 2026, the Group had outstanding contingent liabilities in the form of letters of guarantee, corporate guarantees issued in relation to bank facilities for project companies and performance guarantees amounting to ﷲ 28.37 billion (31 December 2025: ﷲ 25.83 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:

	<b>As of 31 Mar 2026</b>	As of 31 Dec 2025
Guarantees in relation to equity bridge loans and equity LCs *	<b>15,259,851</b>	12,659,200
Guarantees on behalf of joint ventures	<b>55,216</b>	98,852
Debt service reserve account ("DSRA") standby LCs	<b>1,968,427</b>	1,932,483
Guarantees for funded facilities of joint ventures	<b>42,074</b>	41,662
<b>Financial Obligations</b>	<b>17,325,568</b>	14,732,197
Performance / development securities and completion support Letters of Credit ("LCs")	<b>7,705,408</b>	7,279,377
Guarantees on behalf of joint ventures	<b>3,633,945</b>	3,572,647
Bid bonds for projects under development stage	<b>89,675</b>	245,896
<b>Performance Obligations</b>	<b>11,429,028</b>	11,097,920
<b>Total Contingencies and Commitments</b>	<b>28,754,596</b>	25,830,117

\* This primarily represents the Group's equity commitments towards joint ventures (the "Investees"). In addition to this the Group's other future equity commitments towards the Investees amounts to ﷲ 6.43 billion (31 December 2025: ﷲ 9.68 billion).

The Group also has a loan commitment amounting to ﷲ 354.8 million in relation to mezzanine debt facilities ("the Facilities") taken by certain of the Group's equity accounted investees. This loan commitment arises due to symmetrical call and put options entered in by the Group with the lenders of the Facilities.

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

There is a formal dispute between one of the project companies and its EPC Contractor relating to certain claims amounting to ﷲ 487.5 million (ACWA share ﷲ 95.0 million). As the matter is currently subject to arbitration and the outcome can't be determined as of 31 March 2026 because the decision is awaited, therefore the group has not recorded any provisions. The Group will continue to monitor the progress of the arbitration until a final decision is reached.

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(All amounts in ₪ thousands unless otherwise stated)

**17 OPERATING SEGMENTS**

The Group has determined that the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) jointly act as 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

	<b>For the three months period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
(i) Thermal and Water Desalination	<b>1,239,141</b>	1,465,054
(ii) Renewables	<b>763,297</b>	491,893
(iii) Others	<b>19,865</b>	10,288
Total revenue	<b>2,022,303</b>	1,967,235

Operating income before impairment and other expenses

	<b>For the three months period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
(i) Thermal and Water Desalination	<b>571,947</b>	868,250
(ii) Renewables	<b>349,091</b>	212,809
(iii) Others	<b>10,745</b>	9,835
Total	<b>931,783</b>	1,090,894
<b>Unallocated corporate operating income / (expenses)</b>		
General and administration expenses	<b>(247,346)</b>	(244,834)
Depreciation and amortization	<b>(8,751)</b>	(8,693)
Provision for long term incentive plan	<b>(6,362)</b>	(24,915)
Impairment reversal on due from related party	<b>-</b>	5,094
Other operating income	<b>59,520</b>	52,408
Total operating income before impairment and other expenses	<b>728,844</b>	869,954

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**17 OPERATING SEGMENTS (CONTINUED)**

**Key indicators by reportable segment (continued)**

*Segment profit*

	<i>Note</i>	For the three months period ended 31 March	
		2026	2025
(i) Thermal and Water Desalination		321,956	646,577
(ii) Renewables		152,498	27,848
(iii) Others		15,502	10,627
Total		489,956	685,052
<b>Reconciliation to profit for the period</b>			
General and administration expenses		(247,346)	(244,834)
Provision for long term incentive plan		(6,362)	(24,915)
Corporate social responsibility contribution		(1,598)	(8,454)
Impairment reversal on due from related party		-	5,094
Discounting impact on loan from shareholder subsidiary		(7,970)	(8,943)
Depreciation and amortization		(8,751)	(8,693)
Other operating income		59,520	52,408
Other income		106,135	40,123
Financial charges and exchange loss, net		(8,732)	(9,535)
Zakat and tax charge		(16,926)	(17,195)
Profit for the period		357,926	460,108

**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		Non-current assets	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Dec 2025
Kingdom of Saudi Arabia	946,192	1,000,946	26,920,885	24,412,401
Middle East and Asia	923,408	817,494	17,751,143	13,720,094
Africa	152,703	148,795	10,694,459	9,352,686
	2,022,303	1,967,235	55,366,487	47,485,181

**Information about major customers**

During the period, two customers (2025: two) individually accounted for more than 10% of the Group's revenues. The related revenue figures for these major customers, the identity of which may vary by period, were as follows:

	Revenue	
	31 Mar 2026	31 Mar 2025
Customer A	292,812	291,604
Customer B	180,531	214,187

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

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**18 FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<b><u>As of 31 March 2026</u></b>					
<i>Financial liabilities / (asset)</i>					
Fair value of derivatives used for hedging	(439,165)	-	(439,165)	-	(439,165)
Long-term financing and funding facilities	31,066,344	1,397,039	29,674,938	-	31,071,977
<b><u>As of 31 December 2025</u></b>					
<i>Financial liabilities / (asset)</i>					
Fair value of derivatives used for hedging	(398,944)	-	(398,944)	-	(398,944)
Long-term financing and funding facilities	30,318,537	1,463,620	17,723,281	11,203,850	30,390,751

Fair value of other financial instruments has been assessed as approximate to the carrying amounts due to frequent repricing 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*	Discounted cash flows: the valuation model considers the present value of expected payments or receipts discounted using the risk adjusted discount rate or the market discount rate applicable for a recent comparable transaction.	Not applicable	Not applicable
Bank borrowings **			

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

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

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**19 GEOPOLITICAL DEVELOPMENTS**

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment given that the majority of the Group's operations are conducted within GCC region.

While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

**20 SUBSEQUENT EVENTS**

Subsequent to the period ended 31 March 2026, the Group in accordance with the nature of its business has entered into or is negotiating various agreements. Management does not expect these to have any material impact on the Group's consolidated results and financial position as of the reporting date.

**21 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 23 Duh Al-Qi'dah 1447H, corresponding to 10 May 2026.